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UOB RADANASIN BANK PUBLIC COMPANY LIMITED

(A SUBSIDIARY OF UNITED OVERSEAS BANK LIMITED)

ANNUAL REPORT 2002

United for Growth

UOB RADANASIN BANK PCL

(A SUBSIDIARY OF UNITED OVERSEAS BANK LIMITED)

CONTENTS

BRIEF PROFILE	2
OUR MISSION STATEMENT	2
OUR CORE VALUES	3
FINANCIAL HIGHLIGHTS	4
CHAIRMAN'S STATEMENT	5
BOARD OF DIRECTORS	6
CORPORATE INFORMATION	7
THE THAI ECONOMY IN 2002 AND OUTLOOK FOR 2003	15
TRENDS IN THE THAI BANKING ENVIRONMENT	16
OPERATIONS REVIEW	17
MANAGEMENT ANALYSIS	19
CORPORATE GOVERNANCE	20
AUDIT COMMITTEE REPORT	23
FINANCIAL STATEMENTS	24
SHAREHOLDERS' INFORMATION	66
ADDITIONAL INFORMATION	67
BRANCH NETWORK	69
SUMMARY OF CONTENTS - FORMAT 56.2	72

Brief Profile

UOB Radanasin Bank, established on November 29, 1999, is a member of the United Overseas Bank (UOB) Group, one of the leading banking groups in Singapore with 248 branches and offices worldwide.

The Bank was the result of the success of the UOB Group in purchasing 75% of the Bank from the Bank of Thailand in November 1999. Prior to this, the Bank operated as Radanasin Bank, a government owned bank under the purview of the Financial Institutions Development Fund (FIDF). In July 2002, the Bank increased its paid up capital by 1.5 billion Baht and the shareholding of UOB Group increased to 78.83%.

The Bank offers a range of banking and financial services to individuals, corporations and financial institutions. As at December 31, 2002 the Bank operated through 36 branches, 27 located within Bangkok and the rest in up-country Thailand, and employed 1,196 people.

Our Mission Statement

The mission of UOB Radanasin Bank is to build a financial service franchise in Thailand focusing on personal financial services, trade finance services, lending to large corporations and treasury services, with commitment to delivering customer satisfaction, promoting people development, building financial strength, and achieving sustainable earnings that enhance shareholder value.

The Bank leverages the relationship with the UOB Group in its business and operational systems development, and strives to differentiate itself in the market through providing service and value adding solutions to the customers it serves.

Our Core Values

We are guided by our four Core Values in all that we do.

INTEGRITY

We maintain the highest standards - ethical, moral and legal - in all our dealings with our customers and with each other, without compromise.

TEAMWORK

We work as a team in which everyone, even the most brilliant, is united to reach our personal and corporate goals through cooperation and mutual loyalty.

TRUST & RESPECT

We earn the trust and respect of our customers and colleagues by being open, honest and honourable in all we say and do.

PERFORMANCE EXCELLENCE

We strive to do better every day because we are committed to market leadership throughout our organisation and this will continue to guide our future growth and development.

Financial Highlights

(Unit : Million Baht)

Financial Highlights (as at 31 December)	2002	2001	2000
Total assets	**50,714**	54,929	54,115
Total loans	**44,803**	48,387	44,258
Total deposits	**35,022**	42,394	48,472
Total liabilities	**46,644**	52,200	50,741
Paid-up share capital	**9,847**	8,347	8,347
Total shareholder's equity	**4,070**	2,729	3,374

Operating Performance	2002	2001	2000
Total interest and dividend income	**2,012**	1,746	1,785
Total interest expense	**1,212**	1,547	1,923
Net interest and dividend income (expense)	**800**	199	(138)
Total non-interest income	**783**	817	263
Total non-interest expenses	**1,529**	1,513	1,237
Net loss	**(194)**	(669)	(1,281)
Basic loss per share (Baht)	**(0.21)**	(0.80)	(1.54)

Financial Ratios	2002	2001	2000
Gross Profit Ratio (%)	**39.38**	12.54	(13.36)
Net profit to total income ratio (%)	**(6.93)**	(26.08)	(62.57)
Return on average equity (%)	**(5.70)**	(21.91)	(13.16)
Return on average assets (%)	**(0.37)**	(1.23)	(2.24)
Capital adequacy ratio (%)	**14.24**	12.84	27.08
Dividend per share (Baht)	**-**	-	-
Book value per share (Baht)	**4.13**	3.27	4.04
Par value per share (Baht)	**10.00**	10.00	10.00
Total number of employees	**1,196**	1,139	1,229
Total number of branches	**36**	37	63

Chairman's Statement

Wee Cho Yaw
Chairman

2002 Performance

The September 11 events of 2001 turned out to have had only a slight impact on exports and the Thai economy in 2002. After a worrisome trend in the first quarter, exports began to improve in line with external demand, and were estimated to have grown about 6% to reach US$67 billion for the year. At the same time, the domestic economy greatly benefited from the government's stimulus package spending that helped to boost both private consumption and investment. Strong domestic demand and robust exports combined to help the economy achieve an estimated 4.9% growth for the year, a vast improvement from the 1.9% recorded in 2001.

In 2002, UOB Radanasin Bank (UOBR) continued to expand its financial service franchise in Thailand. The Bank undertook the necessary investments to enhance its IT and operational infrastructure in order to deliver better customer service.

The Bank closed the year with a customer loans portfolio of B27 billion, 25% higher than 2001. This helped to reduce net loss for the year to B194 million, from B669 million in 2001.

In line with the growth of exports and domestic demand, the Bank's trade finance and personal financial service business performed notably well. In trade finance, high growth continued to be registered in the areas of packing credit, trust receipts, import letters of credit and export bills negotiation. In personal financial service, both housing loans and the cards business experienced healthy growth. The Bank ended the year with a total of 215,000 cards, 106% higher than the previous year. Corporate lending faced intense price competition during the year and was also constrained by a lack of lending opportunities.

To support business growth, the Bank increased its paid-up capital by B1.5 billion in July 2002. In December, it also successfully migrated its core banking system to a more flexible one that is aligned with Singapore, a project that took two years and B200 million in investments to complete.

2003 Prospects

Assuming the global economy recovers as expected and any outbreak of war in the Middle East is short-lived, economic growth for Thailand in 2003 has been projected at 4.5%. In this scenario, the Bank should continue to make good progress in its franchise growth, and should be able to turn in a profit for the first time since being part of the UOB Group.

Acknowledgements

I would like to take this opportunity to thank the Board of Directors for their wise counsel, management and staff for their hard work, and the Bank's customers for their support in the past year.

In particular, I would like to record the Board's appreciation to our Directors, Khun Nitikorn Tantitham and Khun Arun Chirachavala, who have stepped down from the Board during the year. I welcome our two new Directors, Khun Saowanee Suwannacheep from the Bank of Thailand, and Dr Pongsak Hoontrakul of Sasin Graduate Institute of Business Administration of Chulalongkorn University.

Wee Cho Yaw
Chairman
March 2003

Board of Directors

Mr Wee Cho Yaw
Chairman & Executive Committee member

Mr Wee Ee Cheong
Deputy Chairman & Executive Committee member

Mr Gan Hui Beng
Managing Director & Chief Executive Officer

Mr Samuel Poon Hon Thang
Director & Executive Committee member

Mr Lee Wai Fai
Director

Ms Saowanee Suwannacheep
Director & Executive Committee member
(appointed since April, 2002)

Ms Povongtip Poramapojn
Director

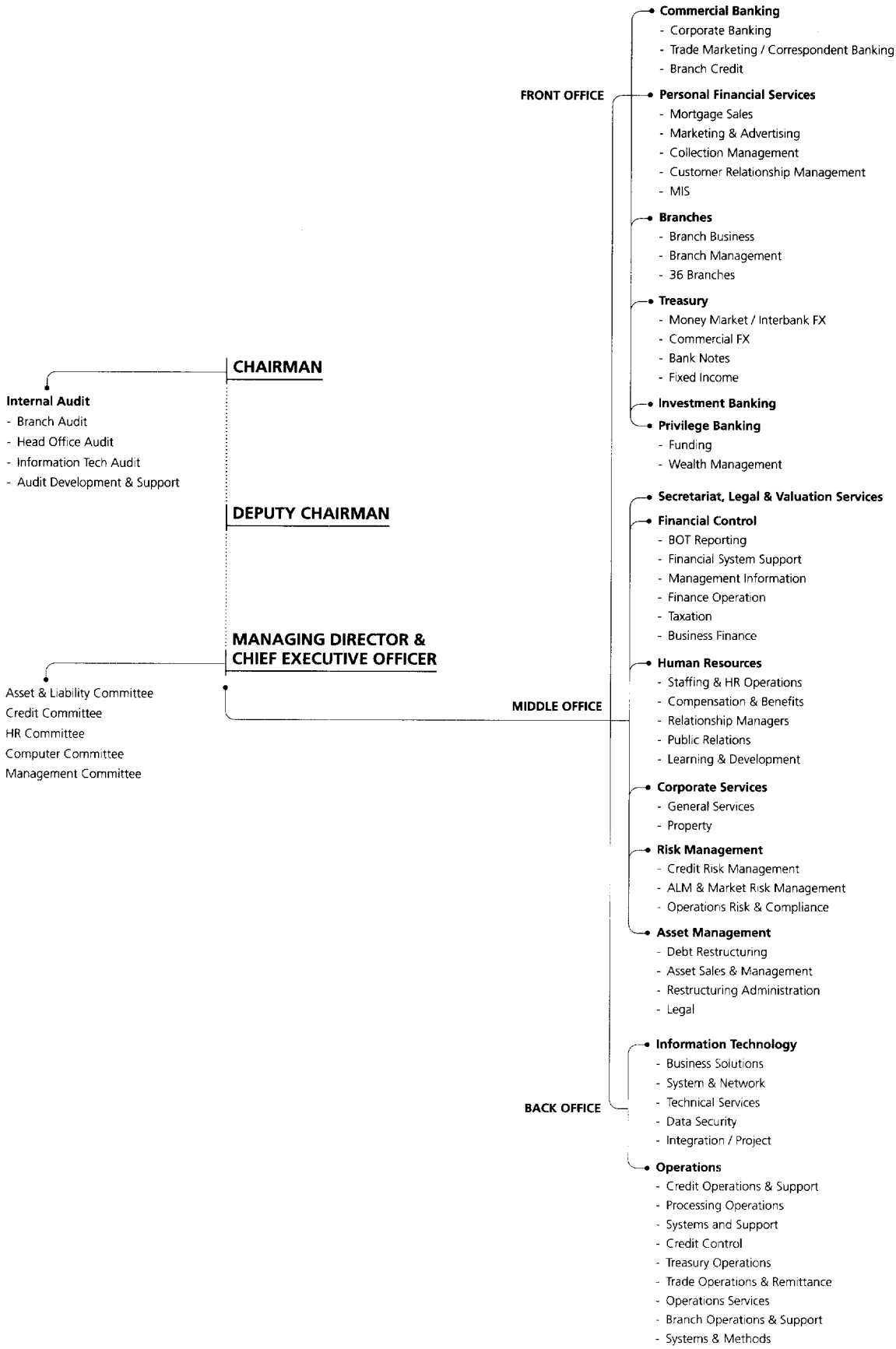
Miss Prapai Arayarungsarit
Director and Chairperson of the Audit Committee

Dr Pongsak Hoontrakul
Director and Audit Committee member
(appointed since May 10, 2002)

Ms Kong Yim Pui
Director and Audit Committee member

Sitting from left to right : Mr Wee Cho Yaw, Mr Wee Ee Cheong
Standing from left to right : Mr Gan Hui Beng, Mr Samuel Poon Hon Thang, Ms Saowanee Suwannacheep, Ms Kong Yim Pui, Miss Prapai Arayarungsarit, Ms Povongtip Poramapojn, Mr Lee Wai Fai, Dr Pongsak Hoontrakul

Corporate Information



Board of Directors

Name	Position	Work Experience	Number of Shares Increase (Decrease) in 2002
Mr Wee Cho Yaw	Chairman	Present Positions Chairman of • United Overseas Bank Ltd • United Overseas Insurance Ltd • UOB Life Assurance Ltd • Far Eastern Bank Ltd • Overseas Union Bank Ltd • Haw Par Corporation Ltd • United Industrial Corporation Ltd	-
Mr Wee Ee Cheong	Deputy Chairman	Present Positions Director of • United Overseas Bank Ltd • Far Eastern Bank Ltd • UOB Life Assurance Ltd • Overseas Union Bank Ltd	-
Mr Gan Hui Beng	Managing Director & Chief Executive Officer	Past Positions • Citibank Vice President • Business Development Director, Citibank Asia Pacific Consumer Banking • Regional Treasury Director, South Asia, Citibank Consumer Banking	-
Mr Samuel Poon Hon Thang	Director	Present Positions Director of • United Overseas Bank (Malaysia) Bdh • United Overseas Bank Philippines • United Overseas Finance (Malaysia) Bdh • UOB Travel Planners Pte Ltd • UOB Venture Management Private Ltd • Affin - UOB Holding Sdn Bhd	-
Mr Lee Wai Fai	Director	Present Positions Director of • UOB Asia (Hong Kong) Ltd	-

Board of Directors

Name	Position	Work Experience	Number of Shares Increase (Decrease) in 2002
Mr Nitikorn Tantitham (resigned since April 26, 2002)	Director	Present Positions • President Banpu Power Ltd • Director BLCP Power Co., Ltd Past Positions DBS Thai Danu Bank Pcl • Executive Vice President • Head, Risk Management Group, • Head, Investment Banking Group • Vice President / Treasurer Citibank N.A., and Citicorp Finance & Securities (Thailand) Ltd • Head, Securities Trading and Distribution • Head, Interbank Foreign Exchange • Head, Money Market Mitsui Bank (Bangkok Branch) • Depository Department & Cheque Clearing Department	-
Ms Saowanee Suwannacheep (appointed since April 26, 2002)	Director	Present Positions • Assistant Governor, Information System, Bank of Thailand Past Positions Bank of Thailand • Senior Director, Payment System Group • Director, Payment System Department • Director, Information Technology Department	-
Ms Povongtip Poramapojn	Director	Present Positions • Director, Business and Financial Operation Office, Bank of Thailand Past Positions Bank of Thailand • Senior Executive, Business and Financial Operation Division	-

Board of Directors

Name	Position	Work Experience	Number of Shares Increase (Decrease) in 2002
Ms Povongtip Poramapojn	Director	• Chief Officer, Business Section, Fund Management Department • Analyst, Bank Supervision and Examination Department • Executive Secretary, Thanasarn Investment Company	-
Miss Prapai Arayarungsarit	Director & Chairperson of the Audit Committee	Past Positions • Deputy Director - General, Revenue Department	-
Ms Kong Yim Pui	Director & Audit Committee member	Present Positions • Partner, Rodyk & Dividson Past Positions • Partner, Helen Yeo & Partners • Partner, Kenneth Tan, Kong & Tan • Partner, Shook Lin & Bok • Legal Manager, Pontiac Group • Legal Assistant, Shook Lin & Bok	-
Mr Arun Chirachavala (Resigned since January 16, 2002)	Director & Audit Committee member	Past Positions • Advisor, Bangkok Commercial Asset Management Co., Ltd • SEVP, Bangkok Bank of Commerce Pcl • Managing Director, Bangkok Mass Transit Authority	-
Dr Pongsak Hoontrakul (appointed since May 10, 2002.)	Director & Audit Committee member	Present Positions • Lecturer and Researcher at SASIN of Chulalongkorn University, Thailand • Principle Founder & CEO of Taipan1.com Ltd and A2 eBusiness Co., Ltd • A Director of the International Advisory Council of the Schulich School of Business, York University, Toronto, Canada	1

Corporate Information

Board of Directors

Name	Position	Work Experience	Number of Shares Increase (Decrease) in 2002
Dr Pongsak Hoontrakul (appointed since May 10, 2002.)	Director & Audit Committee member	Past Positions • Director of SCB Research Institute Ltd., Thailand • Advisor to the Management Board, Siam Commercial Bank • Director of National Finance Pcl., Thailand • Director and Secretary - General of the Advisory Board of Siemens Ltd., Thailand	-

Management

Name	Head of :	Previous Work Experience	Education
Mr Steven Ngeo Swee Guan	Commercial Banking	• FVP, Corporate Banking Division, United Overseas Bank Ltd (Singapore) • Head, Corporate Banking Division, United Overseas Bank (Malaysia) Bdh	• Bachelor of Arts, National University of Singapore
Mr Thanachai Thanachaiary (Resigned Jan 2003)	Personal Financial Services	• President & CEO, AIG Finance (Thailand) Pcl • Country Consumer Executive, The Chase Manhattan Bank (Thailand) • Managing Director, Nithipat Capital Pcl • Managing Director, Citicorp Leasing (Thailand) • President, Diners Club (Thailand) • Vice President, Citibank N.A. (Thailand)	• Bachelor of Science, Thames Polytechnic, United Kingdom
Mr Parankoon Waiyahong	Branches	• Business Consultant, Preecha Group Pcl • Senior Vice President, AIG Finance (Thailand) Pcl • Senior Executive Vice President, Vajiradhanathun Finance Company	• Master of Art, International Politics and Economics, University of Detroit, Michigan, USA

Notes : Management has **No** Shares Increase (Decrease) in 2002

Management

Name	Head of :	Previous Work Experience	Education
Mr Parankoon Waiyahong	Branches	• Senior Vice President (Business Finance) and Risk Management Director, Nithipat Capital Pcl • Manager (Community Banking Department), Citibank, N.A. (Bangkok)	
Ms Patchanee Sutheevitanunt	Treasury	• Senior Vice President, Treasury Department, Radanasin (1998) Bank Pcl • Executive Vice President, Liabilities Management Group, Thana One Finance & Securities Co., Ltd • Vice President, Citibank N. A. (Thailand)	• Master of Art (Psychology), Spalding University. (Kentucky), USA • Bachelor of Arts (Honors), Thammasat University • Graduate study (Scholarship), Temple University, USA
Ms Duangporn Termwattana	Investment Banking	• Head of Debt & Capital Markets, Standard Chartered Bank • Corporate Finance, C.P. Group • Financial Advisor, Bank of America	• Master of Business Administration, Indiana University PA. USA • Bachelor of Engineering, Chulalongkorn University
Miss Thanomsri Wongviwatchai	Privilege Banking	• Assistant Vice President, Funding Department Radanasin (1998) Bank Pcl • Manager, Marketing Department National Asset Management Co., Ltd • Vice President, Funding Department General Finance and Securities Pcl • Team Head, Funding Department A.G.C. Finance (Thailand) Westpac Bank Group	• Master of Business Administration, University of the Thai Chamber of Commerce
Mr Lek Ruangnaovarat	Internal Audit	• Senior Vice President, Internal Audit Department, Radanasin (1998) Bank Pcl • Senior Vice President, Accounting & Finance Dept. and Internal Audit Office, Thai Summit Finance & Securities Co., Ltd • Head, Securities Operation Dept., Siam City Credit and Finance Co., Ltd • Head, Audit Analyst and Development Division, The Siam Commercial Bank Pcl	• Master of Business Administration, National Institute of Development Administration • Bachelor of Accounting, Commercial and Accounting Faculty, Chulalongkorn University

Notes : Management has **No** Shares Increase (Decrease) in 2002

Management

Name	Head of :	Previous Work Experience	Education
Mr Paniti Chantanakomes	Secretariat, Legal and Valuation Services	• Director, Jones Lang Wootton • Senior Credit officer, Banque Indosuez • Director, Hill Samuel Investment Services, England • Auditor, Deloitte Haskins & Sells, England	• Bachelor of Science (Hons) Economics and International Politics, University college of Wales, United Kingdom
Ms Sirisin Phongtratik	Financial Control	• SVP, Financial Control & Compliance Division, Bank of Asia Pcl • Financial Controller, HSBC (Hongkong Bank) Bangkok Branch • Manager, Financial Reporting & Budgeting Department, American International Assurance Co., Ltd. Thailand	• Master of Management, Sasin Graduate Institute of Business Administration • Bachelor of Accountancy, Chulalongkorn University
Mr Lim Keng Teck	Human Resources	• Vice President, Country Human Resources, Citibank N.A. (Singapore) • Manager, Operations & Branches, American Express International (Singapore) • Manager, Intercontinental Hotels, (Singapore)	• Master of Business Administration, University of Honolulu, Hawaii, USA • Bachelor of Science (Travel Industry Management), Brigham Young University, Hawaii, USA
Miss Poranee Dabbaransi	Corporate Services	• Senior Vice President, Credit Administration Department, Radanasin (1998) Bank Pcl • Assistant Managing Director, Corporate Operation Group, The Book Club Finance and Securities Pcl • Vice President, Operation Division, Siam Industrial Credit Finance and Securities Pcl	• Bachelor of Accountancy, Chulalongkorn University
Mr William Chong Kim Khong	Risk & Asset Management	• VP Corporate Banking Division, United Overseas Bank Ltd (Singapore) • Senior Credit Officer, Commercial Loan Department, DBS Bank (Singapore)	• Bachelor of Business (Hons), Nanyang Technological University, Singapore

Notes : Management has **No** Shares Increase (Decrease) in 2002

Management

Name	Head of :	Previous Work Experience	Education
Mr Tawatchai Sillamut	Information Technology	• Vice President, IT Department, Radanasin (1998) Bank Pcl • Senior Manager, The Book Club Finance & Securities Pcl • General Manager, Business Information Technology Services Ltd • MIS Manager, Worachak International Ltd • Associate Director, Cooper & Lybrand Associates	• Master of Business Administration, Thammasat University • Bachelor of Science (Statistics), Chulalongkorn University
Ms Wanna Thamsirisup	Operations	• SVP, Private Client Group, Merrill Lynch Phatra Securities Co., Ltd • VP, Chief Credit & Operations Consumer Financial Services, The Chase Manhattan Bank (Thailand) • SVP Operations Department (Finance Business), Nithipat Finance and Securities Company • VP, Share Finance and Distribution Department, Citibank N.A. (Thailand)	• Bachelor of Art (Accounting), Thammasat University • Higher Diploma in Accounting Thammasat University

Notes : Management has **No** Shares Increase (Decrease) in 2002

The Thai Economy in 2002 and the Outlook for 2003

The Thai economy began recovering in the first and second quarters of 2002 and year-to-year growth is expected to hit a robust 4.9% to 5% compared to 1.9% in 2001. Many observers had predicted that the September 11, 2001, terrorist attacks on New York's World Trade Center would exert a prolonged negative effect on the economy's growth. Ultimately it only slightly impacted exports and the Thai economy in 2002.

Powered by aggressive government fiscal policies and low interest rates which drove consumption and private investment, the Thai economy began showing strong signs of recovery early in 2002. In the first two quarters of the current budget year (the 4th quarter of 2001 and the 1st quarter of 2002) the government elected to front-load budget expenditures. The government jump-started the Thai economy with budget deficits of B80 billion and B60 billion respectively during those quarters.

Encouraged by these policy measures, consumer spending began replacing exports as Thailand's engine of growth. During the year, increasing consumer confidence continued to drive the economy. Falling unemployment rates, rising international reserves and a recovering currency against the US dollar continued to strengthen domestic confidence.

Consumer confidence during the year reached levels unseen of since the 1997/98 economic crisis, confirming that the country was experiencing a consumer-led economic recovery. Domestic demand continued to benefit from low interest rates, consumer credit expansion and government stimulus measures.

Although export value dropped slightly in the first quarter of 2002, Thai exports began their strong 2002 recovery in the second quarter. By October, growth in export values rose to 18.4%. Total export growth in 2002 is expected to be a healthy 5.71%. Export growth was particularly strong in the non-Japan east Asian sectors, particularly China. Bank of Thailand statistics indicated that exports to China were growing at 20% per annum and are expected to total 5% of Thailand's 2002 total exports. Nevertheless, despite slower growth, the US is still the major recipient of Thai exports, with a 19%-20% market share.

In the manufacturing sector, industrial production expanded briskly in 2002. Bank of Thailand statistics indicated that the Manufacturing Price Index reached double-digit growth in the second half of 2002. More importantly, capacity utilization has picked up and in some industries such as electronics and foods have already exceeded pre-crisis levels. Total capacity utilization increased from 53.6% in 2001 to 63.5% in 2002.

Increasing agricultural incomes were also important to the Thai economy's improved performance in 2002. Price increases and increasing demand for the country's major crops (rice, tapioca and rubber) drove farm-incomes 13.5% higher in 2002.

The tourism industry also continued growing. Despite the Bali terrorism incident, arrivals grew by more than 6.4% in the first 11 months of 2002.

The year 2002 has also been heralded as the return of the Thai automobile industry. After reaching a high of 603,000 vehicles in 1996, the unprecedented economic crisis pummelled automobile sales down to as low as 211,922 vehicles in 1998. Automobile sales in 2002 are expected to surpass 510,000 vehicles, another clear signal of a consumer-led economic recovery.

With unemployment at an acceptable 3-4% rate, tame inflation (1%-1.2%) and surplus balances in major external accounts, Thailand enters 2003 with a sound economic base that targets to achieve a 4-5% growth rate.

The main threats to this ambition are a less than strong global economic recovery and a prolonged US-Iraq war, both of which would hurt exports, tourism, investment and consumer expenditures.

Trends In The Thai Banking Environment

For the Thai banking sector, 2002 was a challenging year for achieving customer and loan volume growth. Overall credit expansion in the banking industry in 2002 remained slow. With the system still awash in liquidity, Thai deposit rates remained at all-time lows. This environment spawned aggressive price competition in both the corporate and consumer lending businesses. Price competition became the order of the day in the Thai banking industry in 2002. The need to show growth coupled with a lack of lending opportunities forced many banks to chase after the same group of good corporate credits, as well as expanding their businesses aggressively into personal financial services.

The combination of excess industrial capacity (about 60% average utilization) and unresolved non-performing loans (NPLs) in excess of B1 trillion did not present many lending opportunities in the corporate lending market. On the personal financial service side, the combination of excess liquidity in the system (B600-700 billion) and commercial banks turning to consumer banking for growth gave rise to intense price competition for customers, especially in home loans. This aspect of the banking sector is likely to remain unchanged in the first half of 2003.

In November 2002, the Bank of Thailand re-imposed minimum income requirements for credit card applicants and placed restrictions on annual pricing rates (APR), cash advance fees and collection charges. These new regulatory requirements will impede overall credit card growth and will affect the sector's margins. Most financial institutions affected by the new regulations are carefully assessing the situation and determining how the changes can be best mitigated.

Looking forward to 2003, lending growth is not likely to improve significantly given the still-murky global economic environment and the uncertainty surrounding a possible US-Iraq conflict. The corporate sector is still recovering from the 1997-98 economic crisis and most banks will continue focusing on developing their retail banking franchises.

Nevertheless, the improving economy is expected to have a positive knock-on effect in some areas in 2003. Capacity utilization in some industries, such as food and electronics began reaching pre-crisis levels in 2002. As a consequence, many Thai companies are expected to invest in major new capital expenditures in 2003. Industry reports indicate that much of the 2002 post-crisis capital expenditures were for repairing and updaging existing equipment.

More importantly, the financial performance of Stock Exchange of Thailand companies continued improving in 2002 and is expected to continue in 2003. Important financial ratios such as the debt-to-equity ratio continued to improve with new capital injections and increased retained earnings from profitable operations.

This new environment should encourage new corporate business for the banking sector. Despite the challenging 2002 banking environment, year-end Bank of Thailand statistics indicated that bank lending increased between 2-3% in 2002, much of it driven by increased consumer lending. Industry observers expect continuing improvement in 2003.

Increasing consumer confidence and domestic demand are expected to continue driving the banking industry's growth in 2003. Most financial institutions are expected to post improving net operating profits as the economy continues to grow and post-merger cost-cutting and rationalization measures bear fruit.

Improving corporate governance and risk management are key issues confronting all Thai financial institutions. Most institutions have announced the development of relevant new policies and plans for implementing global best practices in these areas.

Operations Review

In 2002, UOB Radanasin Bank continued to expand its financial services franchise in Thailand. Most importantly, in July 2002, the Bank increased its paid-up capital by B1.5 billion to support business growth.

Management continued its duel challenge of growing its business franchise while enhancing infrastructure to improve efficiency and provide better customer services. The Bank also continued to leverage the UOB relationship as it focused on its mission to build a viable financial services franchise in Thailand as well as being an effective member of the UOB regional banking group in serving cross-border customers. The Bank continued to position itself as one that is service oriented, innovative and a provider of value-added solutions to our customers, with the capability of offering convenience to customers Asia Pacific region-wide.

Franchise Building

Compared with the previous year, 2002 was a challenging year for achieving customer and loan volume growth. Notwithstanding the highly competitive market, the Bank expanded its loan portfolio by B5.4 billion to B27 billion, a 25% increase over 2001. About 85% of the growth came from Personal Financial Services (PFS) home loans and credit card receivables. Commercial banking accounted for the balance of the year-on-year loan growth.

Exports and private consumption and investment were the key drivers of the Thai economy in 2002. In-line with the economic environment, the Bank's trade finance and personal financial services businesses performed considerably better than other segments.

Total trade-related volume grew by 30% in 2002 to B24 billion, reflecting both a larger customer base and higher throughput from customers. Export bills, import letters of credit, packing credit and trust receipts continued to be key products and services.

PFS was a major contributor to UOB Radanasin's franchise growth in 2002. The Bank finished the year with 215,000 cards (VISA and U-Credit), 106% more than 2001. Total card receivables were B3 billion at year-end compared to B1.2 billion in the prior year.

The Bank's home loan business also had a successful year increasing new loans by B3.8 billion or 37% of total portfolio. With domestic consumer sentiment staying very much positive, the Bank expects PFS to continue to contribute meaningfully in 2003.

Largely owing to a lack of volatility, in both dollar baht exchange rates and money market interest rates, Treasury's main activities in 2002 centered around commercial FX and fixed income trading and positioning. The Bank expects that the market will remain much the same in the first quarter of 2003.

Our Investment Banking division continued searching the market for opportunities that matched the Bank's expertise and strength. In the fourth quarter of 2002, the Bank successfully secured both Trading and Underwriting (debt) licenses that will help expand business scope and boost volume in these two business segments.

The Bank also continued to build its wealth management capabilities. Following its success in obtaining regulatory approval to advise and sell mutual fund products to its customers, the Bank has now applied for an Insurance Brokerage license. With the appropriate licenses, the Bank will be able to better serve the investment and protection needs of its customers.

After two years of preparations and phased conversions, the Bank fully converted its core banking platform to the Silverlake system in December. The next phase of this project involves addressing user enhancements that could not be accommodated in the final conversion phase.

Operations Review

People Development

The Bank closed the year with 1,196 permanent staff, 57 more than the prior year. 60% of the staff increases were effected to bolster the call center (customer service) and collections (delinquency management) units. The remaining 40% were for back-office operations to ensure that both IT and Operations are capable of supporting business growth and the Silverlake project.

Performance measurement, bench-strength planning and training continued to form the cornerstones of the people development philosophy of the Bank. The Bank's performance measurement process, now into its third year, was further enhanced in 2002 through alignment with that of the Singapore Head Office. Bench-strength planning, particularly with respect to key positions and high potential staff, was further embedded in 2002 with the identification and planned development of a group of mid-level managers to assume larger roles and responsibilities in the future to meet business growth.

Emphasis continued to be placed on providing responsive training programs to all staff, with an average of 4.6 training days per staff recorded in 2002. Besides customer service and skills-based training programs, intensive hands-on Silverlake training was provided to all branch and relevant head office staff to ensure that they would be ready to service customers well after the core business system migration in December 2002. To better meet the Bank's needs, training for senior managers in 2003 would be given a different emphasis. The Bank's Learning and Development Department would introduce more behavior-based training (interpersonal skills, leadership qualities etc) for the senior group to improve this group's relationship management skills.

The Bank rolled out its inaugural Staff Opinion Survey in the middle of 2002. The purpose of the confidential survey was to provide the staff with an opportunity to express their views on a variety of matters relating to their work in the Bank. A total of 93% of staff participated in the survey with an overall staff satisfaction index of 81% achieved. Based on the experience, the survey would be an annual event in the Bank.

Risk Management

Risk Management is a corner stone of the Bank's business and operations management.

In light of global economic uncertainty, and the possibility of a Middle East war, the Bank adopted a cautious loan origination stance, particularly for big-ticket loans with longer payment-terms. Moreover, the Bank remained vigilant in the review of its credit portfolio for any adverse delinquency trends and negative customer behavior to ensure that potential problems would be addressed and resolved early.

The Bank refined its market risk management methodology and techniques through incorporation of an early warning system (EWS) and a balance sheet management process. The EWS was to allow management to take proactive action in addressing possible risk events and enhance the Bank's resilience to external shocks. The balance sheet management process helped to focus management's attention on balance sheet profitability, liquidity and interest rate risks, resulting in more effective contribution by the Asset and Liability Committee (ALCO).

Community Service

The Bank subscribes to the philosophy of good corporate citizenship through the participation in various community events.

The Bank was a joint sponsor of a conference on "Future with China" organized by the Nation Group. UOB managers from the Greater China Region were invited to participate in the conference and they held discussion groups with local businessmen and entrepreneurs who wanted to know more about business and market environment in China.

UOB Radanasin was also a sponsor of the Bangkok Post's annual Economic Forum, an event that enjoyed great support and participation as key government ministers were invited to talk about the Thai economy and related subjects.

Management Analysis

The Thai economy is expected to grow at a robust 4.9% when final 2002 figures are tallied.

Low interest rates encouraged consumption and private investment. This benign environment helped the Thai economy continue its recovery and resume growth. Encouraged by various government policy measures, consumer spending began exerting its importance as a major engine of recovery and growth.

During the year, the Bank continued its duel challenge of growing its business franchise while enhancing infrastructure to improve efficiency and provide better customer service.

The Bank also continued to leverage the UOB relationship as it focused on its mission to build a viable financial services franchise in Thailand as well as being an effective member of the UOB regional banking group in serving cross-border customers.

In 2002, overall banking industry credit expansion remained slow. With the system still awash in liquidity, Thai deposit rates remained at all-time lows. This environment spawned aggressive price competition in both the corporate and consumer lending businesses.

Price competition dominated the Thai banking industry in 2002. The need to show growth coupled with a lack of lending opportunities forced many banks to chase after the same group of good corporate credits, as well as expanding their businesses aggressively into personal financial services.

Notwithstanding the highly competitive market, the Bank expanded its loan portfolio by B5.4 billion to B27 billion, a 25% increase over 2001. About 85% of the growth came from Personal Finance Services (PFS) home loans and credit card receivables. Commercial banking accounted for the balance of the year-on-year loan growth.

In 2002, the Bank realized a full year loss of B194 million, a performance that compared favorably with a B669 million loss in 2001. The Bank's loss was attributable to the negative spread (B410 million) realized from the Asset Management Corporation (AMC) notes received from (and guaranteed by) Financial Institutions Development Fund (FIDF) in consideration of non performing loans transferred to FIDF.

Total income attributable to the Bank's business of B2.8 billion in 2002 was B231 million or 8% more than 2001. Higher net interest income from a larger loan base and lower cost of funds contributed to the increase. At the same time, the Bank carefully managed expenses during 2002. Operating expense approximately B1.2 billion, dropped from prior year by 1%

Provisions for bad and doubtful accounts were higher in 2002 owing to the nature of the PFS business that grew significantly in the year, as well as a specific provision related to a corporate account that involved fraud on the part of its management.

Barring unforeseen circumstances, the Bank expects to show a profit in 2003.

Corporate Governance

UOB Radanasin Bank (Bank) is committed to good standards of corporate governance. The Board of Directors and key committees appointed by the Board are constituted and organized in a way to ensure leadership and vision, adherence with business ethics and avoidance of conflict of interest. The annual general meeting is convened and conducted in a way that allows for shareholders to exercise their rights. The internal audit function is independent of management, and the risk management function in the Bank is independent of business units. The key corporate governance practices of the Bank during the year are described in more detail below.

Annual General Meeting (AGM)

An AGM is held every year to report the performance of the Bank to its shareholders. Prior to the meeting, a notice informing of date, time and place of meeting is sent to every shareholder, each accompanied by a copy of the annual report and the meeting agenda outlining the items to be considered and resolved. Members of the Board and senior management members of the Bank are present at the meeting to take questions from shareholders. Shareholders have the opportunity to exercise their rights by casting votes on the agenda items either in person or by proxy. All matters discussed during the meeting are captured in the minutes for record purpose.

Board of Directors

The Board of the Bank comprises 10 members, 5 of whom are neither employees of the Bank nor UOB Group. The Board has oversight responsibilities for the business and affairs of the Bank. The Board sets the overall business direction and provides guidance on the Bank's strategic plans. It delegates the formulation of business policies and day to day management to various committees and the Chief Executive Officer. The Board meets quarterly to review the Bank's performance as well as to deliberate matters considered to be significant to the viability of the Bank.

Executive Committee

The Executive Committee (Exco) is established by the Board of Directors to engage in on-going review of the Bank's performance. The Board confers upon the Exco and the CEO certain discretionary limits and powers for credit and loan approvals, treasury and investment activities, capital expenditure, budgeting and human resource management. The Exco comprises 4 members, 3 of whom are management members of the Bank or UOB Group.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities. Primary responsibilities of the audit committee are to review financial reporting process and adequacy of internal control systems, risk management as well as internal audit functions. The audit committee also ensures that the Bank is in compliance with regulations set by The Bank of Thailand and other regulatory bodies and to perform other oversight functions as assigned by the Board of Directors.

The 3 member Audit Committee comprises all independent directors who are neither management nor employees of the Bank.

Other Committees

In addition to the Board of Directors, Executive Committee and Audit Committee, the Bank has also established the following committees comprising senior management of the Bank who meet regularly to formulate business policies, ensure all material risks underlying the business are managed, and address performance measurements and rewards.

Management Committee

The Management Committee formulates, reviews and approves policies and strategies relating to the operations of the Bank across all business and support units. The Management Committee convenes once a month and its members comprise of the Bank's Division Heads.

Credit Committee

The Credit Committee meets weekly and deals with all credit risks including the approval of credit applications, formulation of credit policies and the review of existing credit facilities.

Asset and Liability Committee

The Asset and Liability Committee formulates, reviews and approves policies and strategies regarding the balance sheet structure, liquidity needs and trading activities.

Computer Committee

The Computer Committee determines and oversees the prioritization of the Bank's investments in IT as well as ensures that these investments are in line with the Bank's long term business strategy.

HR Committee

The Human Resource Committee formulates and ensures that policies relating to staff benefits, welfare, and compensation are internally equitable and externally competitive. It also oversees performance management, succession planning and talent management within the Bank.

Risk Management

The management of risk is fundamental to the financial soundness and integrity of the Bank. Risk management forms an essential element of the Bank's overall strategy. Our risk management philosophy is that all risk must be identified, measured, monitored and managed within a robust risk management framework, and that returns must commensurate with the risks taken.

The risk management corporate governance structure takes the form of overall responsibility by the Board of Directors in providing guidance regarding strategies and risk appetite for an integrated view of the Bank's risk exposures.

To this end, a centralized Risk Management Division, which is independent of the business units as well as the processing units, performs the primary roles of implementing risk policies and procedures, the monitoring and ensuring of the business and operational units' compliance to these policies. The key types of risks closely monitored by the Bank are:

Credit Risk

Credit risk is defined as the potential loss arising from any failure by customers to fulfill their obligations, as and when they fall due. These obligations may arise from on-balance sheet or off balance sheet exposures such as direct lending, trade finance, receivables under derivative and foreign exchange contracts and other credit related activities.

Through the Credit Committee, the Bank has established well defined risk parameters for accepting credit risk, credit polices and procedures to ensure that a well diversified and high quality credit portfolio is maintained.

The Bank also has in place a rigorous process to regularly review, monitor and report all credit exposures including risk concentrations, industry sector exposures, level of non-performing loans as well as adequacy of provisions.

Liquidity Risk

Liquidity risk is defined as the potential loss arising from the Bank's inability to meet its contractual obligations when due. Liquidity risk arises in the general funding of the Bank's activities and in the management of its assets.

The management of liquidity risk is carried out throughout the year by a combination of cash flow management, maintenance of high quality liquid assets, diversification of the funding sources and proactive management of core deposit base.

The Asset and Liability Committee formulates key strategies on liquidity risk management and reviews the Bank's asset liability structure on a regular basis.

Balance Sheet Risk (Interest Rate Risk & Currency Risk)

Balance sheet risk is defined as the potential change in earnings arising from the effect of movements in interest rates and foreign exchange rates on the structural banking book of the Bank that is not of a trading nature.

The Bank monitors and reviews balance sheet interest rate risk on a regular basis by analyzing the mismatches in interest rate repricing of its assets and liabilities and the potential earnings impact as a result of interest rate changes. The Asset and Liability Committee establishes strategies to manage and control the interest rate risk exposure which may include adjusting lending and deposit rates and the structure and proportion of assets and liabilities.

Exposure to currency risk is also managed actively by setting limits for both overnight and intra-day position which are monitored on a daily basis.

Market Risk

Market risk is defined as the potential loss in market value of a given portfolio arising from changes in market prices, namely foreign exchange rates, interest rates, equity prices and option volatility rates. The Bank is exposed to market risk in its trading and investment portfolios as the value of its trading and investment positions are sensitive to changes in market prices and rates.

Market risk is managed by using a framework of market risk management policies and risk control procedures, as well as risk and loss limits. Risk and loss limits are proposed by the respective trading desks and approved by the Board of Directors annually. The Risk Management Division reviews and monitors these limits independent of the trading desks and reports excesses directly to management.

Operational Risk

Operational risk is defined as the potential loss arising from breakdown in the Bank's internal control or corporate governance that results in error, fraud, failure/delay to perform, or compromise of the Bank's interests by its employees. Other aspects of operational risk include major failure of information technology systems or events such as fire, flood or other disasters. Potential loss may be in the form of financial loss or other damages, for example, loss of public confidence that will impact the Bank's credibility and ability to transact, maintain liquidity and obtain new business.

The Bank manages operational risk through an internal framework of policies, control procedures and measures. This framework encompasses the identification of significant operational risk exposures and management controls, ongoing conduct of self assessment by business/support units as well as vigilant monitoring and reporting.

The Bank continues to emphasize on staff training, improvement and upgrade in systems, processes and procedures as part of overall operational risk management.

Internal Audit

An established independent Internal Audit function also plays a key role in monitoring adherence by business/support units to policies, procedures and internal controls. The Internal Audit Division reports directly to the Audit Committee and Chairman of the Board and there are formal procedures for reporting conclusions and recommendations to management.

Performance Planning and Monitoring

To further mitigate overall risks to the Bank, the Bank has established a comprehensive planning, budgeting and monitoring system based on key performance indicators for each business area and cost center. Business plans incorporating detailed one year operating plans are prepared annually by each business unit and cost center and reviewed by senior management before they are presented to the Board of Directors for approval. The Board receives quarterly management reports comparing actual performance with budget, highlighting key business indicators and giving the progress of major projects.

Audit Committee Report

To the shareholders,

In 2002, the Audit Committee of UOB Radanasin comprised of three independent directors :

1. Miss Prapai Arayarungsarit, Chairperson
2. Ms Kong Yim Pui, member
3. Dr Pongsak Hoontrakul, member

Audit Committee meetings were held quarterly. During the meetings, the Committee held discussions with the External auditor, Head of Internal Audit Division, and Bank executives. The Audit Committee's activities are summarized as follows :

- Reviewing quarterly and annual financial statements
- Reviewing internal control systems
- Reviewing Risk Management
- Recommending the development of an Operations Manual for disclosure of related-parties' transactions
- Review Internal Audit Plan
- Evaluating Internal Audit Division performance

The Committee agrees that the financial statements were in compliance with generally accepted accounting principles and regulatory requirements. The internal control system and risk management procedures were adequate and suitable. Moreover, the internal audit was appropriately related to the business's current situation.

Prapai Arayarungsarit
Chairperson of Audit Committee

Auditor's Report

To the Shareholders of UOB Radanasin Bank Public Company Limited

I have audited the accompanying balance sheet of UOB Radanasin Bank Public Company Limited as at 31 December 2002, and the related statements of income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of UOB Radanasin Bank Public Company Limited's management. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of UOB Radanasin Bank Public Company Limited for the year ended 31 December 2001, presented herewith for comparative purposes, were audited by another independent auditor of the same firm as myself whose report dated 1 February 2002 stated that the financial statements presented fairly, in all material respects, the financial position of UOB Radanasin Bank Public Company Limited as at 31 December 2001, and the results of its operations and cash flows for the year then ended in accordance with generally accepted accounting principles.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion the financial statements referred to above present fairly, in all material respects, the financial position of UOB Radanasin Bank Public Company Limited as at 31 December 2002, and the results of its operations and cash flows for the year then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion, I draw attention to note 5 to the financial statements which discusses the economic turmoil which has affected, and is anticipated to continue to affect the operations of UOB Radanasin Bank Public Company Limited.

ANOTHAI LEEKITWATTANA
Certified Public Accountant (Thailand) No. 3442
PricewaterhouseCoopers ABAS Limited

Bangkok
24 February 2003

Balance Sheets

As at 31 December 2002 and 2001

	Notes	2002 Baht	2001 Baht
ASSETS			
Cash	4.1	**538,994,795**	490,745,923
Interbank and money market items	4.2		
Domestic items			
Interest bearing		**183,883,682**	240,282,100
Non - interest bearing		**433,285,510**	2,056,638,668
Foreign items			
Interest bearing		**5,318,749**	19,657,443
Non - interest bearing		**34,752,232**	87,445,446
Total interbank and money market items - net		**657,240,173**	2,404,023,657
Investments	4.3		
Short-term investment - net		**554,963,322**	156,955,097
Long-term investment - net		**2,599,422,609**	1,204,271,123
Total investment - net		**3,154,385,931**	1,361,226,220
Loan and accrued interest receivables	4.4		
Loans		**44,802,971,077**	48,387,214,920
Accrued interest receivables		**119,879,499**	142,711,824
Total loans and accrued interest receivables		**44,922,850,576**	48,529,926,744
Less Allowance for doubtful accounts		**(587,195,045)**	(479,990,750)
Loans and accrued interest receivables - net		**44,335,655,531**	48,049,935,994
Property foreclosed - net	4.5	**240,160,349**	274,451,109
Customers' liabilities under acceptances		**2,266,666**	3,424,966
Property, premises and equipment - net	4.6	**1,115,009,286**	1,073,260,588
Cross currency interest rate swaps-interest receivables		**1,727,517**	702,567,208
Unrealised gain/loss on derivative contracts		**274,616,446**	44,408,163
Other assets - net		**393,746,778**	524,827,936
Total Assets		**50,713,803,472**	54,928,871,764

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Balance Sheets

As at 31 December 2002 and 2001

	Notes	2002 Baht	2001 Baht
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	4.7		
Deposits in Baht		**34,975,089,996**	42,369,480,491
Deposits in foreign currencies		**47,352,536**	24,484,501
Total Deposits		**35,022,442,532**	42,393,964,992
Interbank and money market items	4.8		
Domestic items			
Interest bearing		**10,275,969,428**	8,218,950,563
Non-interest bearing		**18,982,231**	7,882,001
Foreign items			
Interest bearing		**205,588,017**	-
Non-interest bearing		**63,550,229**	26,533,833
Total interbank and money market items		**10,564,089,905**	8,253,366,397
Liabilities payable on demand		**185,435,632**	66,546,240
Securities sold under repurchased agreements	4.9	**200,000,000**	200,000,000
Bank's liabilities under acceptances		**2,266,666**	3,424,966
Accrued interest payable		**144,915,945**	185,686,772
Cross currency interest rate swaps - interest payable		**615,281**	680,135,856
Accrued expenses		**166,328,659**	147,765,704
Other liabilities		**357,753,398**	269,340,389
Total Liabilities		**46,643,848,018**	52,200,231,316

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Balance Sheets

As at 31 December 2002 and 2001

	Notes	2002 Baht	2001 Baht
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)			
Shareholders' equity			
Share Capital	4.10		
Registered share capital			
984,665,747 ordinary shares of Baht 10 each		**9,846,657,470**	
834,667,941 ordinary shares of Baht 10 each			8,346,679,410
Issued and paid-up share capital			
984,665,389 ordinary shares of Baht 10 each, fully paid		**9,846,653,890**	
834,665,747 ordinary shares of Baht 10 each, fully paid			8,346,657,470
Revaluation surplus on investment in securities		**61,468,463**	68,579,894
Retained Earnings (Deficit)			
Unappropriated		**(5,838,166,899)**	(5,686,596,916)
Total Shareholder's Equity		**4,069,955,454**	2,728,640,448
Total Liabilities and Shareholders' Equity		**50,713,803,472**	54,928,871,764
OFF - BALANCE SHEET ITEMS - COMMITMENTS AND CONTINGENCIES	4.13		
Aval to bills and guarantees of loans		**3,759,122,570**	2,253,902,771
Liabilities under unmatured import bills		**216,900,481**	331,850,119
Letters of credit		**829,772,183**	621,006,720
Other commitments and contingencies		**48,659,362,269**	44,426,764,290

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Statements of Income

For the years ended 31 December 2002 and 2001

	2002	2001
	Baht	Baht
Interest and dividend income		
Loans	**1,895,528,336**	1,598,966,287
Interbank and money market items	**24,971,947**	50,521,930
Investments	**91,934,620**	96,930,178
Total interest and dividend income	**2,012,434,903**	1,746,418,395
Interest expenses		
Deposits	**988,370,840**	1,284,460,224
Interbank and money market items	**222,363,614**	258,487,955
Short-term borrowings	**1,262,005**	4,003,844
Total interest expenses	**1,211,996,459**	1,546,952,023
Net interest and dividend income	**800,438,444**	199,466,372
Bad debt and doubtful accounts	**(243,475,084)**	(172,536,121)
Loss on debt restructuring	**(4,982,209)**	-
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring	**551,981,151**	26,930,251
Non-interest income		
Gain on investment	**103,029,924**	280,181,474
Unrealised (loss) gain on revaluation on investment	**(426,556)**	459,741
Fees and service income		
Acceptances, avals and guarantees	**6,283,526**	2,450,744
Other	**420,480,405**	298,129,356
Gain on foreign exchange (Note 2 (a))	**226,540,979**	136,171,462
Gain on sale of properties, equipment, and properties foreclosed	**17,027,646**	86,356,217
Other income	**9,838,314**	13,658,686
Total non-interest income	**782,774,238**	817,407,680

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Statements of Income

For the years ended 31 December 2002 and 2001

	2002	2001
	Baht	Baht
Non-interest expenses		
Personnel expenses	**547,065,302**	552,389,275
Premises and equipment expenses	**284,710,380**	288,351,548
Taxes and duties	**88,500,867**	67,274,420
Fees and service expenses	**122,313,850**	91,210,608
Directors' remuneration	**7,680,237**	8,324,000
Contribution to Financial Institutions Development Fund	**208,993,896**	212,013,014
Advertising and public relation expenses	**81,837,929**	94,431,827
Impairment of property foreclosed	**16,699,463**	3,740,359
Other expenses	**170,715,277**	195,266,895
Total non-interest expenses	**1,528,517,201**	1,513,001,946
Net Loss for the years	**(193,761,812)**	(668,664,015)
Basic Loss per Share	**(0.21)**	(0.80)
Par Value Per Share	**10.00**	10.00
Weighted Average Numbers of Shares	**903,295,720**	834,665,747

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Statements of Changes in Shareholders' Equity

For the years ended 31 December 2002 and 2001

	Issued and paid up share capital Baht	Revaluation surplus (deficit) on investment in securities Baht	Retained earnings (deficit) Baht	Total Baht
Balance as at 1 January 2001	8,346,657,470	45,456,517	(5,017,932,901)	3,374,181,086
Revaluation surplus on investment in securities	-	23,123,377	-	23,123,377
Net loss for the year	-	-	(668,664,015)	(668,664,015)
Balance as at 31 December 2001	8,346,657,470	68,579,894	(5,686,596,916)	2,728,640,448
Adjustment for effect from change in accounting policy (Note 2 (a))	-	-	42,191,829	42,191,829
Balance as at 1 January 2002	8,346,657,470	68,579,894	(5,644,405,087)	2,770,832,277
Issued share capital (Note 4.10)	1,499,996,420	-	-	1,499,996,420
Revaluation decifit on investment in securities	-	(7,111,431)	-	(7,111,431)
Net loss for the year	-	-	(193,761,812)	(193,761,812)
Balance as at 31 December 2002	9,846,653,890	61,468,463	(5,838,166,899)	4,069,955,454

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Statements of Cash flows

For the years ended 31 December 2002 and 2001

	2002	2001
	Baht	Baht
Cash flows from operating activities		
Net loss for the years	**(193,761,812)**	(668,664,015)
Adjustment to reconcile net loss to net cash out flows from operating activities:		
Depreciation and amortisation	**139,513,919**	142,728,059
Bad debt and doubtful accounts and loss on debt restructuring	**248,457,293**	172,536,121
Unrealised gain on revaluation of investment	**-**	(459,741)
Unrealised foreign exchange gain on investment	**(97,549,277)**	-
Amortisation of premium on available for sale investment	**18,754,745**	5,532,908
Loss on properties, premises and equipment written-off	**3,161,359**	24,935,444
Loss on leasehold right written-off	**-**	27,318,670
Gain on investment in securities	**(59,527,910)**	(209,273,963)
Gain on sale of properties, equipment, and properties foreclosed	**(17,027,646)**	(86,838,761)
Impairment of properties foreclosed	**16,699,463**	3,740,359
Unrealised gain of derivative contracts	**(160,009,293)**	(26,266,685)
Decrease (increase) in accrued interest and dividend income	**23,340,609**	(19,466,158)
(Increase) decrease in other accrued income	**(66,311,447)**	3,257,609
Decrease in accrued interest payable	**(40,770,827)**	(12,621,468)
Increase in accrued expenses	**18,562,955**	64,533,697
Loss from operating activities before changes in operating assets and liabilities	**(166,467,869)**	(579,007,924)
Operating assets (increase) decrease		
Interbank and money market items	**1,746,652,367**	3,571,353,315
Short-term investment-trading	**20,493,905**	15,966,215
Loans	**3,442,990,846**	(3,869,160,177)
Properties foreclosed	**28,677,530**	22,681,630
Cross currency interest rate swap - interest receivables	**199,531,927**	(702,567,208)
Other assets	**188,568,340**	(220,614,159)
	5,626,914,915	(1,182,340,384)

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

Statements of Cash flows

For the years ended 31 December 2002 and 2001

	Notes	2002 Baht	2001 Baht
Operating liabilities increase (decrease)			
Deposits		**(7,371,522,461)**	(6,427,413,072)
Interbank and money market items		**2,310,723,508**	7,111,287,169
Liability payable on demand		**118,889,392**	(3,347,745)
Securities sold under repurchase agreements		**-**	200,000,000
Short-term borrowings		**-**	(200,000,000)
Cross currency interest rate swap - interest payable		**(215,655,995)**	680,135,856
Other liabilities		**98,099,993**	94,377,087
		(5,059,465,563)	1,455,039,295
Net cash provided (used) by operating activities		**400,981,483**	(306,309,013)
Cash flows from investing activities			
Purchase of properties and equipment		**(177,167,147)**	(94,825,531)
Proceeds from disposal of properties and equipment		**6,804,668**	98,226,623
Purchase of available for sale and general securities		**(2,993,031,940)**	(229,733,823)
Proceeds from disposal of available for sale securities		**1,310,665,388**	424,290,046
Net cash (used) provided by investing activities		**(1,852,729,031)**	197,957,315
Cash flows from financing activities			
Proceeds from shareholders for capital increase	4.10	**1,499,996,420**	-
Net cash provided by financing activities		**1,499,996,420**	-
Net increase (decrease) in cash and cash equivalents		**48,248,872**	(108,351,698)
Cash and cash equivalents as at 1 January		**490,745,923**	599,097,621
Cash and cash equivalents as at 31 December		**538,994,795**	490,745,923
Additional disclosure of cash flow information :			
Interest paid		**1,252,767,286**	1,559,573,492
Significant non-cash events :			
Loans written-off		**133,009,404**	8,094,301
Transfer of unused assets to properties foreclosed		**-**	109,839,909

The notes to the financial statements on pages 33 to 65 form an integral part of these financial statements.

1. GENERAL INFORMATION

UOB Radanasin Bank Public Company Limited ("the Bank") provides full banking services including lending, deposit-taking and trade finance facilities. Its Head Office is located at 690 Sukhumvit Road, Klongton, Klongtoey, Bangkok. The major shareholders of the Bank are United Overseas Bank of Singapore and the Financial Institutions Development Fund. As at 31 December 2002, the Bank employed 1,196 staff (2001: 1,139 staff) and operated 36 branches (2001: 37 branches) throughout the country.

2. BASIS FOR PREPARATION

The financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued by the Institute of Certified Accountants and Auditors of Thailand and approved under law by the Board of Supervision of Auditing Practice appointed by the Minister of Commerce under the Auditor Act B.E. 2505, and the financial reporting requirements of the Securities and Exchange Commission. The Bank has followed the procedures, policies and the Notifications of the Bank of Thailand which are relevant to the financial statement of commercial banks. The format of the balance sheet and income statement follows the Bank of Thailand notification.

The financial statements are prepared under the historical cost convention except as disclosed in the accounting policies below.

To conform with the presentation adopted for the year ended 31 December 2002, certain comparative information for the year ended 31 December 2001 has been reclassified.

The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The financial statements are therefore not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Thailand. Consequently, these financial statements are not addressed to those who are not informed about Thai generally accepted accounting principles and practices.

For the convenience of the user, an English translation of financial statements has been prepared from the statutory financial statements that are issued in the Thai language for domestic purposes.

The accounting policies used in the preparation are consistent with those used in the annual financial statements for the year ended 31 December 2001 except for the following:

a) Derivatives transactions

From 1 January 2002, the accounting policy for derivatives has been changed as described in note 3.12.

The change in the accounting policy has been applied prospectively and an adjustment has been made to opening retained earnings to reflect the financial impact of the change in the policy as follows:

2. BASIS FOR PREPARATION (Continued)

	Before Adjustment	After adjustment
For the year ended 31 December 2002		
Gain on foreign exchange	268,732,808	226,540,979
Net loss	151,569,983	193,761,812
As at 1 January 2002		
Retained earnings (deficit)	(5,686,596,916)	(5,644,405,087)

In accordance with the transitional rules of International Accounting Standard 39, Financial instruments: Recognition and Measurement and the equivalent draft Thai Accounting Standard comparative figures have not been amended.

b) Allowance for doubtful accounts

In prior periods the Bank has written off any uncollateralised portion of loans which are classified as "possible loss" under the requirements of the Bank of Thailand Notification dated 17 March 2000.

On 27 February 2002, the Bank of Thailand has issued a revised Notification which does not require such a write off. Accordingly the Bank has reversed the previous amounts written off and has restated the comparatives for prior year. The amount of restatement as at 31 December 2001 amounted to Baht 269.51 million.

3. ACCOUNTING POLICIES

3.1 Revenue recognition of interest and dividend income

Interest income includes interest and discounts on fixed income securities and loans.

Interest income is recognised on an accrual basis.

In accordance with the requirements of the Bank of Thailand, interest income is recognised on loans until they are 3 months overdue, after which any loan interest which has been accrued is reversed where either the principal or interest payments have become over three months past due. Subsequent receipt of such interest income is recognised when received.

Dividend income is recognised when the payment is received.

3.2 Recognition of interest expense on deposits and borrowings

Interest expense on deposits and borrowings are recognised on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash, cheques and traveller's cheques-in-transit.

3. ACCOUNTING POLICIES (Continued)

3.4 Investment

The Bank classifies investment in securities as trading securities, available-for-sale securities, or general investments (for non-marketable securities).

Debt securities and marketable equity securities which are classified as trading or available-for-sale securities, are stated at fair value.

Movements in the fair values of available-for-sale securities are presented as unrealised gains or losses in the shareholders' equity, and movements in the fair values of trading securities are included in unrealised gains or losses in the statement of income.

Investment in non-marketable equity securities which are classified as general investments are stated at cost less allowance for impairment in value.

A test for impairment is carried out when there is a factor indicating that such investment might be impaired. If the carrying value of the investment is greater than its recoverable amount, impairment loss is charged to the statement of income.

Realised gains or losses resulting from the disposal of securities are recognised in the statement of income by using the weighted average cost calculation method.

The fair value of securities are calculated using the following methods:

- The value of Government bonds and state enterprise bonds which are secured, are calculated by reference to the Bank of Thailand formula. The formula is based on the yield curve of the Bank of Thailand, assuming a risk-free yield. For determining the value of Government bonds and state enterprise bonds which are unsecured, the said yield curve is adjusted by an appropriate risk premium.

- Listed equity securities are calculated by reference to the Stock Exchange of Thailand quoted bid prices at the close of business on the balance sheet date.

- The value of debt instruments in the private sector are calculated using the last closing price of the Thai Bond Dealing Center as the market value. In the absence of such prices, the market value is determined by applying the yield curve of the Bank of Thailand, adjusted by an appropriate risk premium.

3.5 Loans

Loans are stated at principal amount except for overdrafts, which include interest accrued, and bills which are stated at their discounted amount.

Where a bill is sold and avaled, the loan transaction will be credited in the balance sheet and recorded as an off-balance sheet item as a contingency. Where the bill is sold without recourse, the loan will be credited in the balance sheet, however no contingency will be recorded.

3. ACCOUNTING POLICIES (Continued)

3.6 Allowance for doubtful accounts

An allowance for doubtful accounts has been determined in accordance with the guidelines of the Bank of Thailand which requires loans to be classified by their overdue period and a minimum provision calculated against the principal less collateral. The guidelines also require the Bank to estimate the allowances for doubtful accounts based on qualitative review procedures.

Valuation of collateral for the purpose of determining the allowance for doubtful accounts is determined based on the type of asset and the date of valuation.

An increase in the allowance for doubtful accounts is charged as an expense in the year.

Loans are written off after all legal recourse has been exhausted and the debtor has no further assets. In such instances the principal amount of loan will be recognised as an expense in the bad debt and doubtful accounts in the income statement and the related allowance for doubtful accounts will be reversed and offset in the income statement.

Bad debts recovered are presented net of bad debt and doubtful accounts in the statement of income.

3.7 Troubled debt restructuring

In accordance with Thai Accounting Standard No. 34, Accounting for Troubled Debt Restructurings (revised 2002), the Bank records assets or equities received in settlement of debt at the lower of the fair values of the assets or equities, less any estimated selling expenses, or at the amount of the loans including accrued interest income.

Where the debt restructuring involves the modification of the terms of receivables, the fair value of the loans after restructuring is based on the net present value of the expected future cash flows, discounted by interest rates equivalent to the market rate applicable to those customers, prevailing at the restructuring date.

Losses arising from restructuring, less recorded allowance for doubtful accounts, are recognised in the statement of income when incurred.

Legal fees and other direct costs incurred to effect the debt restructuring are expensed when incurred.

3.8 Foreign currency

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income. Such balances are translated at the year end exchange rates published by the Bank of Thailand.

3. ACCOUNTING POLICIES (Continued)

3.9 Properties, premises and equipment and depreciation

Land is stated at cost. Premises, equipment and leasehold improvements are stated at cost net of accumulated depreciation.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and included as an expense in the statement of income. Estimated recoverable amount is the higher of the anticipated discounted cash flow from the continuing use of the asset or the amount obtainable from the sale of the asset less any costs of disposal.

Gains and losses on disposal of property, premises and equipment are recognised in the statement of income.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Premises	20 years
Equipment	5 years
Leasehold improvements	Based on the contractual term of the underlying lease

Equipment includes vehicles, furniture and fixture which are depreciated over a period of 5 years.

Depreciation is calculated on the cost, less any impairment in value, based on the remaining useful lives of the assets

3.10 Other assets

Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation. Amortisation is included as an expense in the statement of income and is calculated using the straight line method over the term of the lease.

3.11 Properties foreclosed

Foreclosed properties consist of land and buildings which are stated at the lower of the fair value of the assets received, less any selling expenses, or at the amount of the loans. Any impairment is charged to the statement of income when incurred.

Gains and losses on disposals are recognised in the statement of income.

3.12 Derivative transactions

From 1 January 2002 derivative transactions have been designated as either trading or hedging depending on the underlying objective of the transaction.

Hedging transactions represent those transactions entered into to hedge the Bank's position and are recognised on the accrual basis which is the same basis applied in prior periods.

Trading transactions are transactions entered into for trading purposes and are recognised at fair value.

3. ACCOUNTING POLICIES (Continued)

3.12 Derivative transactions (Continued)

Forward foreign exchange contracts are marked to market using the market rates at the balance sheet date for equivalent contracts with the same maturity date. For cross currency, interest rate swap and forward rate agreement, the net present value method is used.

Prior to 1 January 2002, the notional amount derivative transaction were recorded as off-balance sheet items.

Forward foreign exchange and cross currency swap contracts were translated at the year end exchange rates using reference rates announced by the Bank of Thailand. Unrealised gains and losses arising from the translation of forward foreign exchange currency and cross currency swap contract were included in the statement of income. The premium or discount associated with each forward foreign exchange contract was amortised by the straight-line method over the life of the contract.

The interest payable and receivable on interest rate swaps were recorded in the balance sheet.

3.13 Provident and pension funds

Since 1 October 1997, the Bank has operated a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The provident fund is a defined contribution plan, the assets of which are held in a separate trustee-administered fund. Prior to 1 October 1997, the Bank operated a self-administered pension scheme where employees with at least 5 years of continuous service are entitled to benefits based on their length of service and current salary.

Employees who joined the Bank after 1 October 1997 are only eligible to subscribe to the provident fund. Employees who joined the Bank before 1 October 1997 were given the option to transfer from the old pension scheme to the new provident fund. All accrued benefits attaching to these employees have been transferred to the registered provident fund as at 31 December 1999.

The registered provident fund is funded by payments from employees and the Bank, and the Bank's contributions are charged to the statement of income in the year to which they relate.

The provident fund is managed independently by a mutual fund company, therefore it does not appear in the Bank's balance sheet.

For employees who have opted not to join the registered provident fund, the Bank has made full provision in the balance sheet for any liability which may arise under the terms of the previous pension scheme.

3.14 Contributions to the Financial Institutions Development Fund

Contributions to the Financial Institutions Development Fund are recorded as expenses for the year on an accrual basis.

3.15 Income tax payable

Income tax payable is recorded as an expense for the year on an accrual basis.

3. ACCOUNTING POLICIES (Continued)

3.16 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing net profit (loss) for the year by the weighted average number of ordinary shares in issue and paid up during the year.

3.17 Use of estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

4. ADDITIONAL INFORMATION

4.1 Cash

(Million Baht)

	2002	2001
Cash	**341.50**	444.80
Cheques-in-transit	**197.49**	45.95
Total	**538.99**	490.75

4.2 Interbank and money market items (Assets)

(Million Baht)

	2002			2001		
	On Demand	Time	Total	On demand	Time	Total
Domestic items						
The Bank of Thailand	**377.77**	-	**377.77**	2,040.69	-	2,040.69
Commercial Banks	**55.62**	**159.92**	**215.54**	16.00	168.00	184.00
Other Banks	**0.01**	-	**0.01**	0.01	-	0.01
Finance companies, Finance and Securities companies, Securities companies and Credit Foncier companies	**23.00**	-	**23.00**	21.74	50.00	71.74
Total domestic items	**456.40**	**159.92**	**616.32**	2,078.44	218.00	2,296.44
Add Accrued interest receivable	-	**0.85**	**0.85**	-	0.98	0.98
Less Allowance for doubtful accounts	-	-	-	-	(0.50)	(0.50)
Total	**456.40**	**160.77**	**617.17**	2,078.44	218.48	2,296.92

4. ADDITIONAL INFORMATION (Continued)

4.2 Interbank and money market items (Assets) (Continued)

(Million Baht)

	2002			2001		
	On Demand	Time	Total	On Demand	Time	Total
Foreign items						
U.S. Dollar	**9.71**	**3.60**	**13.31**	57.59	2.51	60.10
Yen	**2.18**	-	**2.18**	1.05	-	1.05
Euro	**4.12**	-	**4.12**	-	-	-
British Pound	**11.97**	-	**11.97**	19.27	-	19.27
Other currencies	**8.45**	-	**8.45**	26.65	-	26.65
Total foreign items	**36.43**	**3.60**	**40.03**	104.56	2.51	107.07
Add Accrued interest receivable	-	**0.04**	**0.04**	-	0.03	0.03
Total	**36.43**	**3.64**	**40.07**	104.56	2.54	107.10
Total domestic and foreign items	**492.83**	**164.41**	**657.24**	2,183.00	221.02	2,404.02

4.3 Investment in securities

4.3.1 Investment in securities consist of the following:

(Million Baht)

	2002		2001	
	Cost/ Amortised Value	Fair Value	Cost/ Amortised Value	Fair Value
Short-Term Investments				
Trading				
Government and State Enterprise bonds	-	-	20.07	20.50
Add Valuation allowance for investment	-	-	0.43	-
Total	-	-	20.50	20.50
Available for sale				
Government and State Enterprise bonds	**110.90**	**113.87**	110.45	111.21
Private sector debt instruments			25.00	25.25
Total	**110.90**	**113.87**	135.45	136.46
Add Valuation allowance for investment	**2.97**	-	1.01	-
Total	**113.87**	**113.87**	136.46	136.46
General Investments				
Private sector debt instruments	**441.09**	**441.09**	-	-
Total short-term investment - net	**554.96**	**554.96**	156.96	156.96

4. ADDITIONAL INFORMATION (Continued)

4.3 Investment in securities (Continued)

4.3.1 Investment in securities consist of the following: (Continued)

(Million Baht)

	2002		2001	
Long-Term Investments	**Cost/ Amortised Value**	**Fair Value**	**Cost/ Amortised Value**	**Fair Value**
Available for sale				
Government and State Enterprise bonds	**1,935.46**	**1,968.19**	653.32	708.86
Private sector debt instruments	**521.77**	**533.65**	396.00	416.31
Marketable domestic equity securities	**55.60**	**69.49**	58.02	49.74
Total	**2,512.83**	**2,571.33**	1,107.34	1,174.91
Add Valuation allowance for investment	**58.50**	**-**	67.57	-
Total	**2,571.33**	**2,571.33**	1,174.91	1,174.91
General Investments				
Non-marketable domestic equity securities	**25.37**		26.02	
Non-marketable foreign equity securities	**4.53**		3.34	
Total	**29.90**		29.36	
(Less) Allowance for impairment in value	**(1.80)**		-	
Total	**28.10**		29.36	
Total long-term investments - net	**2,599.43**		1,204.27	
Total investment in securities - net	**3,154.39**		1,361.23	

4.3.2 The remaining maturity of debt instruments

(Million Baht)

	2002 Maturity				2001 Maturity			
Available for sale	**Not over 1 year**	**Between 1-5 years**	**Over 5 years**	**Total**	**Not over 1 year**	**Between 1-5 years**	**Over 5 years**	**Total**
Government and State Enterprise Bonds	**110.90**	**1,689.73**	**245.73**	**2,046.36**	110.45	508.87	144.45	763.77
Private sector debt instruments	**-**	**521.77**	**-**	**521.77**	25.00	396.00	-	421.00
Total	**110.90**	**2,211.50**	**245.73**	**2,568.13**	135.45	904.87	144.45	1,184.77
Add Valuation allowance for investment	**2.97**	**36.58**	**8.02**	**47.57**	1.01	47.07	28.78	76.86
Total	**113.87**	**2,248.08**	**253.75**	**2,615.70**	136.46	951.94	173.23	1,261.63

4. ADDITIONAL INFORMATION (Continued)

4.4 Loans and accrued interest receivables

4.4.1 Classified by type of loans

		(Million Baht)
	2002	**2001**
Overdrafts	**1,679.25**	1,665.63
Loans	**15,523.25**	11,926.74
Notes	**23,907.66**	33,560.60
Others	**3,692.81**	1,234.25
Total	**44,802.97**	48,387.22
Add Accrued interest receivable	**119.88**	142.71
Total loan and accrued interest receivable	**44,922.85**	48,529.93
Less Allowance for doubtful account	**(587.19)**	(479.99)
Total	**44,335.66**	48,049.94

As at 31 December 2002 and 2001, notes include promissory notes of Baht 17,974 million and Baht 26,974 million, respectively, issued by Radanasin Asset Management Company Limited which are guaranteed by the Financial Institutions Development Fund. They were received as payment for the loans transferred under the Loan Transfer Agreement made on 26 November 1999 (see note 4.13.2). The promissory notes mature at various dates until 29 November 2004. Interest is payable every 6 months at a rate of interest which is set at 1% below the average six-monthly deposit rate quoted by 5 specific commercial banks (including UOB Radanasin Bank Public Company Limited). However the Bank is not entitled to sell, transfer, pledge or create any lien or encumbrance over any of the promissory notes without the prior consent of the Financial Institutions Development Fund.

4.4.2 Classified by the remaining year of contract

		(Million Baht)
	2002	**2001**
Not over 1 year	**20,101.24**	18,003.66
Over 1 year	**24,701.73**	30,383.56
Total	**44,802.97**	48,387.22
Add Accrued interest receivable	**119.88**	142.71
Total	**44,922.85**	48,529.93

4. ADDITIONAL INFORMATION (Continued)

4.4 Loans and accrued interest receivables (Continued)

4.4.3 Classified by currencies and residential status of the borrower

(Million Baht)

	2002			2001		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	**43,660.96**	**0.01**	**43,660.97**	47,898.91	0.49	47,899.40
U.S. Dollar	**1,029.28**	**-**	**1,029.28**	366.14	-	366.14
Other currencies	**112.72**	**-**	**112.72**	121.68	-	121.68
Total	**44,802.96**	**0.01**	**44,802.97**	48,386.73	0.49	48,387.22
Add Accrued interest receivable	**119.88**	**-**	**119.88**	142.71	-	142.71
Total	**44,922.84**	**0.01**	**44,922.85**	48,529.44	0.49	48,529.93

4.4.4 Classified by industry groups and classified loans

(Million Baht)

	2002					
	Normal	Special mention	Substandard	Doubtful	Possible loss	Total
Agriculture and mining	**86.34**	**-**	**1.62**	**0.15**	**-**	**88.11**
Manufacturing and commerce	**7,832.73**	**45.18**	**7.99**	**0.60**	**66.46**	**7,952.96**
Real estate and construction	**441.75**	**6.17**	**0.18**	**19.82**	**582.24**	**1,050.16**
Public utilities and services	**3,222.46**	**27.05**	**0.29**	**-**	**11.17**	**3,260.97**
Housing loans	**9,519.53**	**141.57**	**66.36**	**90.85**	**135.88**	**9,954.19**
Others	**22,206.76**	**92.33**	**79.63**	**111.62**	**7.56**	**22,497.90**
Total	**43,309.57**	**312.30**	**156.07**	**223.04**	**803.31**	**44,804.29**
Add Accrued interest receivable	**97.65**	**1.36**	**0.06**	**0.19**	**20.62**	**119.88**
Total	**43,407.22**	**313.66**	**156.13**	**223.23**	**823.93**	**44,924.17**

Others include promissory notes of Radanasin Asset Management Company Limited amounting to Baht 17,974 million.

4. ADDITIONAL INFORMATION (Continued)

4.4 Loans and accrued interest receivables (Continued)

4.4.4 Classified by industry groups and classified loans (Continued)

(Million Baht)

	2001					
	Normal	Special mention	Substandard	Doubtful	Possible loss	Total
Agriculture and mining	21.96	-	-	0.16	-	22.12
Manufacturing and commerce	7,908.66	65.69	1.82	30.00	17.59	8,023.76
Real estate and construction	424.66	4.70	24.52	125.85	449.37	1,029.10
Public utilities and services	1,955.07	10.33	11.77	1.14	0.97	1,979.28
Housing loans	7,490.80	102.23	44.62	81.00	39.60	7,758.25
Others	29,530.76	27.34	10.56	8.19	5.44	29,582.29
Total	47,331.91	210.29	93.29	246.34	512.97	48,394.80
Add Accrued interest receivable	113.53	2.53	0.82	5.15	20.68	142.71
Total	47,445.44	212.82	94.11	251.49	533.65	48,537.51

Others include promissory notes of Radanasin Asset Management Company Limited amounting to Baht 26,974 million.

As of 31 December 2002 and 2001, the difference between total loans in notes 4.4.1, 4.4.2, 4.4.3 and total loans in notes 4.4.4 and 4.4.5 amounting to Baht 1.32 million and Baht 7.58 million, respectively, is due to unearned discounts on bills, which were deducted from the principal amount.

4.4.5 Classified by type of classified loans

(Million Baht)

	2002			
	Loans and accrued interest receivable	Classified loans after collateral	Percentage of provision	Provision set up by the Bank
Normal	**43,407.21**	**9,019.72**	**0.32%**	**28.86**
Special mention	**313.66**	**96.11**	**2%**	**1.92**
Substandard	**156.13**	**82.73**	**20%**	**16.55**
Doubtful	**223.24**	**118.00**	**50%**	**59.00**
Possible loss	**823.93**	**402.38**	**100%**	**402.38**
	44,924.17	**9,718.94**		**508.71**
General Provision				**78.48**
Total				**587.19**

4. ADDITIONAL INFORMATION (Continued)

4.4 Loans and accrued interest receivables (Continued)

4.4.5 Classified by type of classified loans (Continued)

(Million Baht)

	2001			
	Loans and accrued interest receivable	**Classified loans after collateral**	**Percentage of provision**	**Provision set up by the Bank**
Normal	47,445.44	8,118.41	1%	81.18
Special mention	212.82	91.12	2%	1.82
Substandard	94.11	44.04	20%	8.81
Doubtful	251.49	98.12	50%	49.06
Possible loss	533.65	269.51	100%	269.51
	48,537.51	8,621.20		410.38
General Provision				69.61
Total				479.99

As at 31 December 2002, the Bank has reduced its provision of normal loans from 1% to 0.32% in accordance with the Bank of Thailand's notification dated 17 January 2002. The revised percentage has been calculated based on actual experience.

As at 31 December 2002 and 2001, the Bank had non-accrued loans of Baht 1,315.95 million and Baht 338.61 million, respectively.

As at 31 December 2002, non-performing loans amounting to Baht 1,182.42 million represent the principal of loans which classified as substandard, doubtful and possible loss in accordance with the Bank of Thailand's notification dated 16 January 2003.

As at 31 December 2001, non-performing loans amounting to Baht 407.31 million represent the principal of loans which have principal or interest which are overdue by more than three months, less those loans which had been written-off for the purpose of reporting to the Bank of Thailand.

4. ADDITIONAL INFORMATION (Continued)

4.4 Loans and accrued interest receivables (Continued)

4.4.6 Troubled debt restructuring

Details of customers whose debts have been restructured during the year in accordance with Thai Accounting Standard No. 34 are as follows:

	2002					
Restructuring Method	No. of customers	Amount of debt before restructuring (Million Baht)	Type of transferred assets	Fair value of assets (Million Baht)	Book value after TDR (Million Baht)	Loss on debt restructuring (Million Baht)
Debt for equity conversion	1	5.11	Common stock	0.07	0.07	4.98
Total	1	5.11	-	0.07	0.07	4.98

As at 31 December 2002, the Bank has no commitment to lend additional funds to restructured customers.

There were no restructured loans in the year ended 31 December 2001.

4.4.7 Allowance for doubtful accounts

(Million Baht)

	2002						
	Normal	Special mention	Substandard	Doubtful	Possible loss	General provision	Total
Beginning balance	81.18	1.82	8.81	49.06	269.51	69.61	479.99
Bad debt and doubtful accounts	(52.32)	0.10	7.79	136.06	139.71	8.87	240.21
Bad debt written-off	-	-	(0.05)	(126.12)	(6.84)	-	(133.01)
Ending balance	28.86	1.92	16.55	59.00	402.38	78.48	587.19

(Million Baht)

	2001						
	Normal	Special mention	Substandard	Doubtful	Possible loss	General provision	Total
Beginning balance	29.37	0.56	2.48	2.50	-	12.22	47.13
Bad debt and doubtful accounts	51.81	1.26	6.33	46.56	8.09	57.39	171.44
Reversal of bad debt written-off (Note 2 (b))	-	-	-	-	269.51	-	269.51
Bad debt written-off	-	-	-	-	(8.09)	-	(8.09)
Ending balance	81.18	1.82	8.81	49.06	269.51	69.61	479.99

The reversal of bad debt written-off includes loans classified as possible loss which had previously been written off in accordance with the Bank of Thailand's guideline.

4. ADDITIONAL INFORMATION (Continued)

4.5 Properties foreclosed

(Million Baht)

Type of properties foreclosed	2002 Beginning balance	Addition	Disposal	Ending balance
Assets acquired by loan repayment				
Immovable assets	**206.57**	**-**	**(3.47)**	**203.10**
(Less) Add Allowance for impairment	**(41.96)**	**(0.21)**	**1.13**	**(41.04)**
Total	**164.61**	**(0.21)**	**(2.34)**	**162.06**
Assets transferred from closing branches				
Immovable assets	**162.02**	**-**	**(26.14)**	**135.88**
(Less) Add Allowance for impairment	**(52.18)**	**(16.49)**	**10.89**	**(57.78)**
Total	**109.84**	**(16.49)**	**(15.25)**	**78.10**
Total properties foreclosed - net	**274.45**	**(16.70)**	**(17.59)**	**240.16**

(Million Baht)

Type of properties foreclosed	2001 Beginning balance	Addition	Disposal	Ending balance
Assets acquired by loan repayment				
Immovable assets	228.77	2.40	(24.60)	206.57
(Less) Add allowance for impairment	(38.22)	(7.14)	3.40	(41.96)
Total	190.55	(4.74)	(21.20)	164.61
Assets transferred from closing branches				
Immovable assets	-	180.10	(18.08)	162.02
(Less) Add allowance for impairment	-	(54.75)	2.57	(52.18)
Total	-	125.35	(15.51)	109.84
Total properties foreclosed - net	190.55	120.61	(36.71)	274.45

4. ADDITIONAL INFORMATION (Continued)

4.6 Property, premises and equipment

(Million Baht)

	2002								
	Cost				Accumulated Depreciation				
	Beginning balance	Addition	Disposal	Ending balance	Beginning balance	Addition	Disposal	Ending balance	Closing net book value
Land									
Cost	**894.45**	-	-	**894.45**	-	-	-	-	**894.45**
Impairment in value (1999)	**(489.95)**	-	-	**(489.95)**	-	-	-	-	**(489.95)**
Premises									
Cost	**811.11**	-	-	**811.11**	**249.74**	**23.15**	-	**272.89**	**538.22**
Impairment in value (1999)	**(249.88)**	-	-	**(249.88)**	-	-	-	-	**(249.88)**
Equipment	**857.80**	**151.58**	**(34.01)**	**975.37**	**617.46**	**100.51**	**(33.08)**	**684.89**	**290.48**
Leasehold improvements	**92.93**	-	**(4.10)**	**88.83**	**39.90**	**7.66**	**(0.93)**	**46.63**	**42.20**
Others	**63.90**	**129.10**	**(103.51)**	**89.49**	-	-	-	-	**89.49**
Total	**1,980.36**	**280.68**	**(141.62)**	**2,119.42**	**907.10**	**131.32**	**(34.01)**	**1,004.41**	**1,115.01**

(Million Baht)

	2001								
	Cost				Accumulated Depreciation				
	Beginning balance	Addition	Disposal	Ending balance	Beginning balance	Addition	Disposal	Ending balance	Closing net book value
Land									
Cost	992.46	-	(98.01)	894.45	-	-	-	-	894.45
Impairment in value (1999)	(515.20)	-	25.25	(489.95)	-	-	-	-	(489.95)
Premises									
Cost	926.27	-	(115.16)	811.11	249.11	25.83	(25.20)	249.74	561.37
Impairment in value (1999)	(282.10)	-	32.22	(249.88)	-	-	-	-	(249.88)
Equipment	843.30	60.14	(45.64)	857.80	555.38	96.53	(34.45)	617.46	240.34
Leasehold improvements	140.08	-	(47.15)	92.93	52.13	10.15	(22.38)	39.90	53.03
Others	9.41	59.49	(5.00)	63.90	-	-	-	-	63.90
Total	2,114.22	119.63	(253.49)	1,980.36	856.62	132.51	(82.03)	907.10	1,073.26

4. ADDITIONAL INFORMATION (Continued)

4.7 Deposits

4.7.1 Classified by type of deposits

(Million Baht)

	2002	2001
Current account	**671.72**	516.01
Savings account	**8,380.43**	8,520.89
Fixed deposit		
- Less than 6 months	**14,090.23**	15,410.11
- 6 months to less than 1 year	**2,039.67**	4,382.24
- 1 year and over	**9,840.39**	13,564.71
Total	**35,022.44**	42,393.96

4.7.2 Classified by remaining maturity

(Million Baht)

	2002	2001
Not over 1 year	**34,764.17**	42,060.30
Over 1 year	**258.27**	333.66
Total	**35,022.44**	42,393.96

4.7.3 Classified by currency and residence of depositors

(Million Baht)

	2002			2001		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	**34,687.21**	**287.88**	**34,975.09**	42,112.68	256.79	42,369.47
US Dollar	**46.93**	**-**	**46.93**	21.34	-	21.34
Other currencies	**0.42**	**-**	**0.42**	3.15	-	3.15
Total	**34,734.56**	**287.88**	**35,022.44**	42,137.17	256.79	42,393.96

4. ADDITIONAL INFORMATION (Continued)

4.8 Interbank and money market items (Liabilities)

(Million Baht)

	2002			2001		
	On Demand	Time	Total	On Demand	Time	Total
Domestic Items						
Commercial Banks	**1,601.34**	**2,095.63**	**3,696.97**	6.02	865.06	871.08
Other Banks	**-**	**17.50**	**17.50**	-	23.00	23.00
Finance Companies, Finance and Securities Companies, Securities companies and Credit Foncier companies	**178.98**	**779.21**	**958.19**	579.96	1,245.53	1,825.49
Other financial institutions	**4,822.18**	**800.12**	**5,622.30**	3,862.39	1,644.88	5,507.27
Total domestic items	**6,602.50**	**3,692.46**	**10,294.96**	4,448.37	3,778.47	8,226.84
Foreign Items						
US Dollar	**38.77**	**-**	**38.77**	1.49	-	1.49
Yen	**183.15**	**-**	**183.15**	5.78	-	5.78
Other currencies	**47.21**	**-**	**47.21**	19.26	-	19.26
Total foreign items	**269.13**	**-**	**269.13**	26.53	-	26.53
Total domestic and foreign items	**6,871.63**	**3,692.46**	**10,564.09**	4,474.90	3,778.47	8,253.37

4.9 Securities sold under repurchase agreements

(Million Baht)

	2002	2001
Government and Bank of Thailand Bonds	**200.00**	200.00
Total	**200.00**	200.00

4. ADDITIONAL INFORMATION (Continued)

4.10 Share Capital

At the Annual General shareholders Meeting held on 26 April 2002, the shareholders approved the following resolutions:

1) a reduction in the registered capital from Baht 8,346,679,410 to Baht 8,346,657,470 by eliminating unsubscribed shares, and

2) an increase in the registered capital from Baht 8,346,657,470 to Baht 9,846,657,470 by issuing 150,000,000 ordinary shares at par value of Baht 10. It was approved that the shares would be issued to the existing shareholders at a proportion of 5.6 existing share to 1 new share. The resolution gave the authority to the Board of Directors to determine the price and timing of the share issuance.

At the Board of Directors' meeting held on 10 May 2002, it was resolved to increase the share capital through the issuance of 150,000,000 new ordinary shares at Baht 10 per share. The subscription period was 2-8 July 2002, and the increase in paid-up share capital from Baht 8,346,657,470 to Baht 9,846,653,890 was registered with the Ministry of Commerce on 18 July 2002.

4.11 Capital fund

		(Million Baht)
	2002	**2001**
Tier 1 Capital		
Issued and fully paid up share capital	**9,846.65**	8,346.66
Unappropriated deficit	**(5,838.17)**	(5,686.60)
Total Tier 1 Capital	**4,008.48**	2,660.06
Tier 2 Capital		
Provision for normal assets	**32.77**	81.68
Total Tier 2 Capital	**32.77**	81.68
Total capital fund	**4,041.25**	2,741.74

As at 31 December 2002 and 2001, the Bank maintained a capital fund in proportion to the risk assets in accordance with the Bank of Thailand's Notification as follows:

		(Percentage)
	2002	**2001**
Total capital fund to risk assets ratio	**14.24**	12.84
Tier 1 capital fund to risk assets ratio	**14.12**	12.46
Tier 2 capital fund to risk assets ratio	**0.12**	0.38

4. ADDITIONAL INFORMATION (Continued)

4.12 Encumbered assets

Investment in securities used as collateral as at 31 December 2002 and 2001 are as follows :

	(Million Baht)	
	2002	**2001**
State Enterprise Bonds		
- deposited as collateral for loan project funding from Government Housing Bank	**17.50**	23.00
Government Bonds		
- deposited as collateral for securities sold under repurchased agreements	**176.00**	200.00
Private sector debt instruments		
- deposited as collateral for asset swap	**441.09**	-

4.13 Commitments and contingencies

4.13.1 Summary of commitments and contingencies

						(Million Baht)
	2002			**2001**		
	Baht	**Foreign currency**	**Total**	**Baht**	**Foreign currency**	**Total**
Aval to bills	**3,257.30**	**-**	**3,257.30**	1,808.08	-	1,808.08
Guarantees of loans	**60.00**	**441.82**	**501.82**	60.00	385.82	445.82
Liabilities under unmatured import bills	**8.67**	**208.23**	**216.90**	22.29	309.56	331.85
Other guarantees	**3,009.71**	**273.03**	**3,282.74**	2,694.23	255.16	2,949.39
Letters of credit	**5.00**	**824.77**	**829.77**	32.51	588.50	621.01
Forward exchange rate contracts						
Bought	**-**	**10,785.03**	**10,785.03**	-	12,803.25	12,803.25
Sold	**-**	**17,089.29**	**17,089.29**	-	6,259.83	6,259.83
Cross currency interest rate swaps						
Bought	**-**	**5,633.25**	**5,633.25**	-	7,527.21	7,527.21
Sold	**-**	**-**	**-**	-	12,007.63	12,007.63
Interest rate swaps	**6,010.00**	**2,567.00**	**8,577.00**	637.68	-	637.68
Forward rate agreement						
Bought	**-**	**648.60**	**648.60**	-	-	-
Sold	**-**	**432.40**	**432.40**	-	-	-
Committed (but not drawn) overdrafts	**2,211.06**	**-**	**2,211.06**	2,241.77	-	2,241.77
Total	**14,561.74**	**38,903.42**	**53,465.16**	7,496.56	40,136.96	47,633.52

4. ADDITIONAL INFORMATION (Continued)

4.13 Commitments and contingencies (Continued)

4.13.2 Gain/loss sharing arrangement

On 26 November 1999, a Loan Transfer Agreement was signed whereby all classified loans of the Bank as at 31 May 1999 and 30 June 1999 were transferred to Radanasin Asset Management Company Limited, a wholly owned subsidiary of the Financial Institutions Development Fund. The value of the loans transferred amounted to Baht 44,974 million, which included principal plus accrued interest receivables and other related net assets. The Bank received promissory notes of Baht 44,974 million from Radanasin Asset Management Company Limited, which were guaranteed by the Financial Institutions Development Fund (see note 4.4.1).

The Bank agreed to manage the loan portfolio transferred to Radanasin Asset Management Company Limited for a nominal annual fee of 0.1% of the average gross book value of the loan portfolio during the year. Under the terms of the agreement there is a gain/loss sharing arrangement whereby the Bank will be entitled to receive 5% of any recoveries in excess of, or incur 15% of any deficit under, the value of the loans and related contingencies - net of provisions, transferred to Radanasin Asset Management Company Limited of Baht 16,978 million to be determined finally at the earlier of 29 November 2004 or the disposition of all loan and related assets.

As at 31 December 2002, a majority of the loans had been transferred to the Thai Asset Management Corporation, including the responsibility for management of these loans. Consequently, the terms of the gain/loss sharing arrangement is in the process of being renegotiated with the Radanasin Asset Management Company Limited. As a result of this factor and other uncertainties, such as the current economic situation in Thailand, it is not possible to determine the value of the recoveries of the loans transferred. However, the management believes that the Bank's exposure under this agreement does not have any significant impact on the Bank's financial status.

4.13.3 Share purchase agreement

Under the terms of the Share Purchase Agreement, the Bank is required to reimburse the Financial Institutions Development Fund for tax savings arising from the use of tax losses of Baht 5,181 million as at 31 August 1999 carried forward by the Bank.

As at 31 December 2002, the Bank has accumulated tax losses of Baht 8,149 million and the tax losses have not been utilized therefore no provision has been made for the amount payable to the Financial Institutions Development Fund.

4.13.4 Litigation

As at 31 December 2002, the Bank has a number of litigations and claims against the Bank amounting to Baht 167 million (31 December 2001 : Baht 111 million). The management believes that the liabilities, if any, resulting from litigations and claims will be not material to the Bank.

4. ADDITIONAL INFORMATION (Continued)

4.14 Related party transactions

Enterprises and individuals that directly or indirectly through one or more intermediaries control or are controlled by or are under common control with the company including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2002, United Overseas Bank Limited of Singapore and the Financial Institutions Development Fund hold the bank's share of 78.83% and 21.17%, respectively.

The following material transactions were carried out with related parties.

(i) Transactions with directors and employees

Loans to, deposits from and commitments of certain directors and employees at the position of department head or higher, and the companies in which they or the Bank or the Bank's directors have 10% or more beneficial ownership are as follows:

		(Million Baht)
	2002	**2001**
Loans		
Balance as at year end	**30.52**	8.67
Average monthly balance	**25.38**	9.76
Deposits		
Balance as at year end	**17.63**	14.24
Commitments		
Balance as at year end	**5.93**	0.01
Average monthly balance	**5.89**	0.01

4. ADDITIONAL INFORMATION (Continued)

4.14 Related party transactions (Continued)

(ii) Transactions with major shareholders

The Bank had the following balances and transactions with the major shareholders:

		(Million Baht)
	2002	**2001**
United Overseas Bank Limited of Singapore		
Balance Sheet		
Interbank and money market items (assets)	**7.77**	9.31
Interbank and money market items (liabilities)	**560.33**	12.33
Interest payable	**2.66**	-
Off Balance sheet		
Forward exchange contract - Bought	**660.45**	359.21
Forward exchange contract - Sold	**5,527.09**	1,750.03
Interest rate swap	**2,125.89**	-
Forward rate agreement	**216.20**	-
Income and expenses for the year:		
Interest income on interbank and money market	**3.63**	0.49
Interest expense on interbank and money market	**9.17**	10.16
Fee and service income	**-**	2.31
Fee and service expenses	**3.22**	7.96
Other income	**0.56**	-
Other expenses	**9.14**	0.29

The amounts of the cross currency interest rate swaps disclosed in note 4.13.1 of Baht 11,074.92 million as at 31 December 2001 were guaranteed by United Overseas Bank of Singapore and the Bank pays a guarantee fee of 0.1% per annum on the amount outstanding on the swap contract.

In addition, the Bank entered into a number of money market transactions with United Overseas Bank Limited of Singapore on arm's length terms and conditions.

		(Million Baht)
	2002	**2001**
Financial Institutions Development Fund		
Income and expenses for the year:		
Contribution to Financial Institution Development Fund	**208.99**	212.01

4. ADDITIONAL INFORMATION (Continued)

4.14 Related party transactions (Continued)

(iii) Transactions with other related companies

The Bank had the following balances and transactions with other related companies.

		(Million Baht)
	2002	**2001**
Radanasin Asset Management Company		
Outstanding in balance sheet		
Loans	**17,974.00**	26,974.00
Accrued interest receivable	**13.81**	36.58
Deposits	**31.26**	40.58
Other assets	**91.06**	71.92
Other liabilities	**6.14**	0.51
Income and expenses for the year		
Interest income on loans	**307.05**	607.63
Interest expense on deposits	**0.50**	0.52
Fees and service income	**15.50**	41.09
Other income	**0.62**	0.63

Other assets and fee and service income were accrued management fee for the management of loan transferred to Radanasin Asset Management Company (see note 4.13.2).

		(Million Baht)
	2002	**2001**
United Overseas Bank Group Companies		
Outstanding items in balance sheet		
Interbank and money market items (assets)	**23.11**	0.11
Interbank and money market items (liabilities)	**526.31**	566.52
Other assets	**28.35**	55.37
Interest payable	**0.24**	0.50
Off balance sheet		
Forward exchange contract - Bought	**-**	71.62
Forward exchange contract - Sold	**248.08**	319.51
Aval to bill sold	-	100.00
Other guarantees	**1.63**	1.55
Income and expenses for the year		
Interest income on interbank and money market	**1.59**	1.26
Interest expense on interbank and money market	**25.05**	8.73
Other income	**0.35**	0.43
Other expenses	**-**	4.27

4. ADDITIONAL INFORMATION (Continued)

4.14 Related party transactions (Continued)

During the year the Bank entered into a number of money market, off-balance sheet and other transactions with United Overseas Bank Group companies on arm's length terms and conditions as disclosed above.

4.15 Long-term lease and service agreement

(Million Baht)

	2002		2001	
Type of Lease/Service	**Year**	**Remaining Rental/Service Expenses**	**Year**	**Remaining Rental/Service Expenses**
Long-term lease:				
Office Building	**01/01/2003-31/12/2006**	**38.23**	01/01/2002-31/12/2006	61.33
Office Building	**01/01/2007-31/12/2021**	**52.84**	01/01/2007-31/12/2021	48.83
Long-term service:				
Office Building	**01/01/2003-31/12/2006**	**14.88**	01/01/2002-31/12/2006	22.77
Office Building	**01/01/2007-31/12/2021**	**17.48**	01/01/2007-31/12/2021	16.82

4.16 The financial position and the results of operations by domestic and foreign operations

The Bank does not have any foreign operation. Accordingly, the financial position and the results of operations wholly relates to domestic operations.

4.17 Legal reserve

Under the Public Companies Act, the Bank is required to set aside as a legal reserve at least 5% of its net income after any accumulated deficit brought forward until the reserve is not less than 10% of the registered share capital.

4.18 Disclosure of financial instruments

The Bank is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers and to reduce its own exposure to fluctuations in foreign exchange rates and interest rates. These financial instruments include commitments to extend credit, standby letters of credit and financial guarantees, forward foreign exchange contracts and other derivative transactions. These financial instruments involve elements of credit and foreign exchange risk in varying degrees. The contract or notional amounts of these financial instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

Financial assets carried on the balance sheet include cash, interbank and money market items, investments in securities, and loans. Financial liabilities carried on the balance sheet include deposits, interbank and money market items, liabilities payable on demand, and securities sold under repurchase agreements.

4.18.1 Accounting Policies

Details of significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

4.18.2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Bank. The Bank have adopted the policy of obtaining sufficient collateral or other security where appropriate, as a mean of mitigating the risk of financial losses from defaults.

In the case of recognised financial assets, the carrying amount presented in the assets section of balance sheet, net of allowance for doubtful accounts represents the Bank maximum exposure to credit risk.

Credit risk also arises from the possibility that the counterparty to off-balance sheet financial instruments will not adhere to the terms of the contract with the Bank when settlement becomes due.

4.18.3 Interest Rate Risk

Interest rate risk is a potential change in value of financial assets, financial liabilities or net interest income of the Bank as a result of market interest rate fluctuation.

As detailed in note 4.4.1, interest is earned on the promissory notes issued by Radanasin Asset Management Company Limited at an agreed upon interest rate of 1% below the average six-monthly deposit rate quoted by 5 specific commercial banks (including UOB Radanasin Bank Public Company Limited). Most other financial assets of the Bank earn interest at the floating rate approximating to the monthly lending rate.

The Bank's average earning financial assets and interest-bearing financial liabilities, the balance of total related interest and dividend income and average rate for the year ended 31 December 2002 is as follows:

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

4.18.3 Interest Rate Risk (Continued)

(Million Baht)

	Balance Average	Interest and Dividend	Average Rate
Earning Financial Assets			
Interbank and money market items	2,186.80	24.97	1.14
Investment in securities - net	2,871.31	91.93	3.20
Loans	51,533.34	1,895.53	3.68
Total	56,591.45	2,012.43	3.56
Interest-Bearing Financial Liabilities			
Deposits	42,494.86	988.37	2.33
Interbank and money market items	11,778.56	218.97	1.86
Securities sold under repurchased agreements	226.25	3.40	1.50
Borrowings	68.42	1.26	1.84
Total	54,568.09	1,212.00	2.22

The Bank's Asset and Liability Committee reviews the mismatch in interest rate repricing on a regular basis and establishes strategies to manage and control the interest rate risk exposures. The Bank's exposure to interest rate risk is summarized in the table below as at 31 December 2002. The outstanding assets and liabilities are categorized by the contractual repricing or maturity dates, whichever is earlier.

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

4.18.3 Interest Rate Risk (Continued)

(Million Baht)

	On Demand	Less than 3 Months	Over 3-12 Months	Over 1-5 Year	Over 5 Year	Non-interest bearing	Total
Financial Assets							
Cash	-	-	-	-	-	538.99	538.99
Interbank and money market items	24.79	22.40	140.00	-	-	470.05	657.24
Investment in securities - net	-	-	109.00	2,200.86	196.00	648.53	3,154.39
Loans	1,606.79	18,313.91	20,766.33	1,049.65	1,750.34	1,315.95	44,802.97
Total	1,631.58	18,336.31	21,015.33	3,250.51	1,946.34	2,973.52	49,153.59
Financial Liabilities							
Deposit	8,380.43	20,157.13	5,554.89	258.27	-	671.72	35,022.44
Interbank and money market items	1,534.49	8,407.62	161.22	352.50	-	108.26	10,564.09
Liabilities payable on demand	185.43	-	-	-	-	-	185.43
Securities sold under repurchase agreements	-	200.00	-	-	-	-	200.00
Total	10,100.35	28,764.75	5,716.11	610.77	-	779.98	45,971.96
On balance sheet							
Interest sensitivity gap	(8,468.77)	(10,428.44)	15,299.22	2,639.74	1,946.34	2,193.54	3,181.63
Off balance sheet							
Interest sensitivity gap	-	3,685.24	(779.45)	(1,018.63)	(1,640.00)	-	247.16
Total interest sensitivity gap	(8,468.77)	(6,743.20)	14,519.77	1,621.11	306.34	2,193.54	3,428.79

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

4.18.4 Liquidity risk

Assets and liabilities as at 31 December 2002 are classified according to their contractual maturity except for those products with no maturity, such as current and saving deposits, where the maturity has been determined based on historical experience as follows:

(Million Baht)

	On Demand	Not over 6 Months	Not Over 1 Year	Over 1 Year	On Maturity	Total
Financial Assets						
Cash	538.99	-	-	-	-	538.99
Interbank and money market items	493.94	22.53	140.77	-	-	657.24
Investment in securities - net	-	25.36	529.60	2,501.84	97.59	3,154.39
Loans	5,411.92	5,293.56	9,395.76	24,701.73	-	44,802.97
Total assets	6,444.85	5,341.45	10,066.13	27,203.57	97.59	49,153.59
Financial Liabilities						
Deposits	-	26,133.95	4,704.21	4,184.28	-	35,022.44
Interbank and money Market items	5,234.92	3,929.23	357.54	1,042.40	-	10,564.09
Liability payable on demand	185.43	-	-	-	-	185.43
Securities sold under repurchase agreement	-	200.00	-	-	-	200.00
Total	5,420.35	30,263.18	5,061.75	5,226.68	-	45,971.96
Net liquidity gap	1,024.50	(24,921.73)	5,004.38	21,976.89	97.59	3,181.63

The Bank's policy is to minimize liquidity risk whilst maximizing the investment return. The Asset and Liability Committee monitor the liquidity position on a regular basis and manages the net liquidity gap position proactively.

The maturity mismatch as at 31 December 2002 was due to the long term maturity profile of the promissory notes issued by Radanasin Asset Management Company Limited as detailed in note 4.4.1. This has limited the Bank's ability to fully match the liquidity position. In order to maximize investment returns the Bank is utilizing deposits as the source of funds for the granting of new loans.

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

4.18.5 Currency Risk

The Bank manages its exposure to currency risk by setting limits for both overnight and intra-day positions which are monitored on a daily basis and comply with the regulation of the Bank of Thailand on foreign exchange.

The Bank has the following assets and liabilities denominated in the foreign currencies:

(Million Baht)

	2002					
	THB	USD	EUR	JPY	Other	Total
Financial Assets						
Cash	428.93	60.59	12.99	6.38	30.10	538.99
Interbank and money market items - net	617.17	13.35	4.12	2.18	20.42	657.24
Investment in securities	850.37	962.57	-	1,337.97	3.48	3,154.39
Loans	43,662.09	1,028.16	65.24	30.21	17.27	44,802.97
Total	45,558.56	2,064.67	82.35	1,376.74	71.27	49,153.59
Financial Liabilities						
Deposits	34,975.09	46.93	-	0.42	-	35,022.44
Interbank and money market items	9,998.33	379.05	3.42	183.15	0.14	10,564.09
Liability payable on demand	182.09	1.60	0.48	0.50	0.76	185.43
Securities sold under repurchase agreements	200.00	-	-	-	-	200.00
Total	45,355.51	427.58	3.90	184.07	0.90	45,971.96
On balance sheet						
Net financial assets and financial liabilities	203.05	1,637.09	78.45	1,192.67	70.37	3,181.63
Off balance sheet						
Net commitments	14,561.74	4,904.63	39.84	(1,107.02)	22.58	18,421.77
Total net position	14,764.79	6,541.72	118.29	85.65	92.95	21,603.40

4.18.6 Market risk

Market risk arises from changes to market prices namely foreign exchange rates and interest rates. The Bank is exposed to market risk as the value of its open positions in trading and investment portfolios are sensitive to changes in market prices and rates.

The Bank's exposure to market risks is managed using a framework of policies and risk control procedures as well as risk and loss limits. The Asset and Liability Committee reviews and approves all risk and loss limits which are monitored on a daily basis. The Value-at-Risk (VAR) methodology is being applied to estimate the market risk positions and the maximum losses expected for all material trading and investment portfolio and related asset/liability activities.

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

4.18.7 Derivative financial instruments

As at 31 December 2002 and 2001 the Bank has derivative financial instruments as follows:

(Million Baht)

	2002			
	Net Notional Amount			Net fair value
	Not over 1 year	More than 1 year	Total	Favorable/ (Unfavorable)
Forward exchange rate contracts	**(2,388.60)**	**(4,031.52)**	**(6,420.12)**	**41.82**
Cross currency interest rate swaps	**5,633.26**	**-**	**5,633.26**	**176.22**
Interest rate swaps	**445.00**	**(8,131.99)**	**(7,686.99)**	**(84.82)**
Forward rate agreement	**216.20**	**-**	**216.20**	**0.27**
Total	**3,905.86**	**(12,163.51)**	**(8,257.65)**	**133.49**

(Million Baht)

	2001			
	Net Notional Amount			Net fair value
	Not over 1 year	More than 1 year	Total	Favorable/ (Unfavorable)
Forward exchange rate contracts	6,496.45	-	6,496.45	53.32
Cross currency interest rate swaps	(5,930.64)	1,477.95	(4,452.69)	51.18
Interest rate swaps	192.68	445.00	637.68	8.02
Total	758.49	1,922.95	2,681.44	112.52

The value of off-balance sheet financial instruments changes in response to the movement in one or more underlying factors such as foreign exchange rate and interest rate.

In its normal course of business, the Bank transacts with these financial instrument to meet the specific needs of their customers as well as to maintain its assets and liabilities and structural positions.

The table shows the notional principal amounts and the fair values of the Bank's derivative financial instruments. The notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date. They do not represent amounts at risk.

Fair values are obtained from quoted market prices and discounted cash flow models.

4. ADDITIONAL INFORMATION (Continued)

4.18 Disclosure of financial instruments (Continued)

4.18.8 Fair values of financial assets and liabilities

The estimated fair value of financial assets and liabilities as of 31 December 2002 and 2001 is as follows:

(Million Baht)

	2002		2001	
	Book value	**Fair Value**	**Book value**	**Fair Value**
Financial assets				
Cash	**538.99**	**538.99**	490.75	490.75
Interbank and money market items	**657.24**	**657.24**	2,404.02	2,404.02
Investment in securities	**3,154.39**	**3,169.69**	1,361.23	1,365.20
Loans	**44,802.97**	**44,802.97**	48,387.21	48,387.21
Financial Liabilities				
Deposits	**35,022.44**	**35,022.44**	45,746.23	45,746.23
Interbank and money market items	**10,564.09**	**10,564.09**	4,901.10	4,901.10
Liabilities payable on demand	**185.43**	**185.43**	66.55	66.55
Securities sold under repurchased agreement	**200.00**	**200.00**	200.00	200.00

The following methods and assumptions were used in estimating fair value of financial assets and liabilities:

- Cash, interbank and money market items (assets) - The carrying amount of cash and interbank and money market items approximates to their fair value as most of these are of negligible credit risk and are either short-term in nature or are repriced frequently.
- Investment - Marketable trading and available-for-sale securities are based on their market value. For non-marketable debt securities, the fair value is determined using the yield curve for debt instruments of government sector adjusted by appropriated risk factor. Other investment is based on their annual net asset value.
- Loans - The carrying amount on the balance sheet date approximates to the fair value since most of loans are reprice on a regular basis, except for the promissory notes issued by Radanasin Asset Management Company limited (see note 4.4.1) where the fair value is unable to be determined given the nature of the asset, and the Bank's obligation to hold the promissory notes to maturity.
- Deposits - The carrying amounts of all deposits are considered as a reasonable approximation of their fair value since most are repayable on demand and are short-term in nature.
- Interbank and money market items (liabilities) - The carrying amount of interbank and money market items which are mostly short-term in nature and/or bear variable rates of interest approximates to their fair value at the balance sheet date.
- Liabilities payable on demand - The carrying amount approximates to their fair value.
- Securities sold under repurchase agreements - The carrying amounts approximate to their fair value.

5. ECONOMIC TURMOIL AND THE OPERATION OF THE BANK

The economic and liquidity crisis which began in the middle of 1997 in Thailand and other countries in the Asia Pacific Region brought about such adverse effects as significant depreciation in the value of Thai Baht, reduced opportunity for refinancing or refunding of maturing debts, and a general reduction in spending throughout the region. These conditions have had an impact on the operations of the Bank.

Recently, many of these economic difficulties have begun to moderate as evidenced by, for example, an increase in foreign exchange reserves, renewed interest by foreign investors and lower interest rates. However, it would be premature to be certain about the economic recovery in Thailand, particularly in view of the global economic situation which could have a continuing impact on the operations of the Bank.

Shareholders' Information

The 10 Major Shareholders as at 31 December 2002

No.	Name of Shareholders	Amount of Shares	Percentage (%)
1	United Overseas Bank Limited	776,163,410	78.83
2	Financial Institutions Development Fund	208,409,296	21.17
3	Beauty Angle Holding Company Limited	6,300	< 0.01
4	Sterling Satellite and Communications Limited	4,136	< 0.01
5	New Plant Company Limited	3,820	< 0.01
6	Control Power Company Limited	3,799	< 0.01
7	Beautiful Sea View Company Limited	3,734	< 0.01
8	Raiser Estates Overseas Limited	3,551	< 0.01
9	Mr Sutham Chansrichawla	3,482	< 0.01
10	99 Business Company Limited	3,400	< 0.01

Additional Information

Company Name, Address, Type of Business, Telephone and Fax Number, Paid - up Capital Shares

Name	UOB Radanasin Bank Public Company Limited
Head Office	UOB Radanasin Bank Building, 690 Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
Type of Business	Banking
Telephone Number	+66 (0) 2260-0090 to 119
Facsimile Number	+66 (0) 2260-5310 to 11
Internet	www.uob-radanasin.co.th
Telex	20820 UOBR TH
SWIFT	RSBXTHBK
Registered Capital	Baht 9,846,657,470.00 Divided into Ordinary Shares 984,665,747 shares at par value of Baht 10.00 per share
Paid - up Capital	Baht 9,846,653,890.00 Divided into Ordinary Shares 984,665,389 shares at par value of Baht 10.00 per share

Reference Parties

1. Share Register	Thailand Securities Depository Co., Ltd 62 The Stock Exchange of Thailand Building 4, 6-7th Floor, Rachadapisek Road, Klongtoey, Bangkok 10110 Tel : +66 (0) 2229 -2800 Fax : +66 (0) 2359 -1262-63
2. Auditor	Pricewaterhouse Coopers ABAS Limited 15th Floor, Bangkok City Tower 179/74-80 South Sathorn, Bangkok 10120 Tel : +66 (0) 2286-9999, +66 (0) 2344-1000 Fax : +66 (0) 2286-5050
3. Legal Advisor	Mr Premprecha Dibbayawan
4. Trustee	- NONE -
5. Other Advisor Under Management Contract	- NONE -

Benefits Received By The Board of Directors in 2002

Name	Total (Baht)			
	Board of Director	Executive Committee	Audit Committee	Total
Mr Wee Cho Yaw	960,000.00	480,000.00	0.00	1,440,000.00
Mr Wee Ee Cheong	480,000.00	240,000.00	0.00	720,000.00
Mr Gan Hui Beng	480,000.00	240,000.00	0.00	720,000.00
Mr Samuel Poon Hon Thang	480,000.00	240,000.00	0.00	720,000.00
Mr Lee Wai Fai	480,000.00	240,000.00	0.00	720,000.00
Ms Povongtip Poramapojn	480,000.00	0.00	0.00	480,000.00
Mr Arun Jirachavara	19,354.84	0.00	9,677.42	29,032.26
Miss Prapai Arayarungsarit	480,000.00	0.00	360,000.00	840,000.00
Mr Nitikorn Tantitham	154,666.67	116,000.00	0.00	270,666.67
Ms Kong Yim Pui	480,000.00	0.00	240,000.00	720,000.00
Ms Saowanee Suwannacheep	326,666.67	231,290.32	0.00	557,956.99
Dr Pongsak Hoontrakul	308,387.10	0.00	154,193.55	462,580.65
Mr Lek Ruangnaovarat	0.00	0.00	120,000.00	120,000.00
Total	**5,129,075.28**	**1,787,290.32**	**883,870.97**	**7,800,236.57**

Executive Officers' Remuneration 2002

	Baht
Salary	21,953,320.00
Bonus	3,074,573.59
Allowance	6,226,333.33
Others	1,624,300.00
Total of Executive Officers' Remuneration	**32,878,526.92**

Branch Network

UNITED OVERSEAS BANK LIMITED

Singapore

Group Head Office

80 Raffles Place
UOB Plaza
Singapore 048624
Telephone : 65-6533-9898
Facsimile : 65-6534-2334
Internet : http://www.uobgroup.com
Cable : TYEHUABANK
Telex : RS21539 TYEHUA
SWIFT : UOVBSGSG

UOB RADANASIN BANK PUBLIC COMPANY LIMITED

Head Office

UOB Radanasin Bank Building, 690 Sukhumvit Road,
Klongton, Klongtoey, Bangkok 10110
PO Box 752 Phrakhanong Post Office, Bangkok 10110, Thailand
Telephone : 66-0-2260-0090 to 119
Facsimile : 66-0-2260-5310 to 11
Telex : 20820 UOBR TH
SWIFT : RSBXTHBK
http://www.uob-radanasin.co.th

BANGKOK METROPOLITAN AREA

CENTRAL AREA

Italthai Tower Main Branch

2034/7 Italthai Building, New Petchaburi Road, Bangkapi,
Huai Khwang, Bangkok 10320
Telephone : 66-0-2716-0700, 0-2716-0742 to 45
Facsimile : 66-0-2716-0747

Sukhumvit Main Branch

UOB Radanasin Bank Building, 690 Sukhumvit Road,
Klongton, Klongtoey, Bangkok 10110
Telephone : 66-0-2260-0090 Ext.137,138,142,143,149
Facsimile : 66-0-2260-5312

Surawong Main Branch

289 Surawong Road, Si Phraya, Bangrak, Bangkok 10500
Telephone : 66-0-2233-9730 to 35
Facsimile : 66-0-2235-5208

Asoke Branch

163 Ratchapark Building, Sukhumvit 21 Road, Soi Asoke,
Klongtoey, Wattana, Bangkok 10110
Telephone : 66-0-2258-3259, 0-2258-3261, 0-2258-3263,
0-2258-3265, 0-2258-3268, 0-2258-3881
Facsimile : 66-0-2258-9552

Rajchaprarop Branch

120/126 Rajchaprarop Road, Thanon Phayathai, Rajchathewi,
Bangkok 10400
Telephone : 66-0-2656-3068, 0-2656-3071 to 72
Facsimile : 66-0-2251-0404

Rajchawong Branch

219 Rajchawong Road, Chakkawad, Samphanthawong,
Bangkok 10100
Telephone : 66-0-2221-6558, 0-2221-7515, 0-2221-9141,
0-2622-7388 to 90
Facsimile : 66-0-2223-3986

Silom 2 Branch

14 Silom Road, Suriyawong, Bangrak, Bangkok 10500
Telephone : 66-0-2632-8801 to 03, 0-2632-8805
Facsimile : 66-0-2632-8804

Thanon Asoke-Dindaeng Branch

729 Asoke-Dindaeng Road, Dindaeng, Dindaeng,
Bangkok 10400
Telephone : 66-0-2248-6934 to 37
Facsimile : 66-0-2248-6933

NORTHERN AREA

Bangbuathong Branch

28/33-35 Bangkruay-Sainoi Road ,Sanoneloi, Bangbuathong,
Nonthaburi 11110
Telephone : 66-0-2920-2451 to 55
Facsimile : 66-0-2920-2450

Chaengwattana Branch

339 Villa Office Muangthongthani, Chaengwattana Road,
Bangpood, Parkkred, Nonthaburi 11120
Telephone : 66-0-2503-4940 to 43
Facsimile : 66-0-2503-4914

Branch Network

Future Park Rangsit Branch
161 Moo 2 Phaholyothin Road, Prachatipat, Tanyaburi,
Pathumthani 12130
Telephone : 66-0-2958-0091 to 95
Facsimile : 66-0-2958-0096

Ngamwongwan Branch
120/21-23 Ngamwongwan Road, Bangkaen, Muang,
Nonthaburi 11000
Telephone : 66-0-2580-0290 to 93, 0-2580-0295
Facsimile : 66-0-2580-0294

Nonthaburi Branch
121/2 Moo 4 Tivanon Road, Talad Khwan, Muang,
Nonthaburi 11000
Telephone : 66-0-2527-4706, 0-2968-8586 to 88
Facsimile : 66-0-2968-8583

Senanikom Branch
126/19 Soi Senanikom, Phaholyothin 32 Road, Ladyao,
Chatuchak, Bangkok 10900
Telephone : 66-0-2561-1054, 0-2561-3100, 0-2579-6248
Facsimile : 66-0-2579-9088

EASTERN AREA

Huamark Branch
2945/1 Ramkhamhaeng Road, Huamark, Bangkapi,
Bangkok 10240
Telephone : 66-0-2374-1374 to 77
Facsimile : 66-0-2732-2010

On Nuch Branch
847-849 Pornpailin Business Point, Soi On Nuch 17,
On Nuch Road, Suanluang, Bangkok 10250
Telephone : 66-0-2742-5071 to 75
Facsimile : 66-0-2742-5070

Pattanakarn Branch
309/1-4 Pattanakarn Road, Pravet, Bangkok 10250
Telephone : 66-0-2322-0439, 0-2322-0441 to 43
Facsimile : 66-0-2322-0438

Si Yeak Sriwara Branch
573/139 Soi Ramkhamhaeng 39, Prachauthit Road,
Wangthonglang, Wangthonglang, Bangkok 10310
Telephone : 66-0-2934-7941 to 44
Facsimile : 66-0-2934-7945

Thanon Ramintra Branch
1/22-25 Moo 21, Ramintra Road K.M.13, Minburi,
Bangkok 10510
Telephone : 66-0-2918-7979, 0-2918-8282, 0-2918-8383
Facsimile : 66-0-2918-7997

Thanon Sukhaphiban 3 Branch
198/3 Ramkhamhaeng Road (Sukhaphiban 3 Road),
Huamark, Bangkapi, Bangkok 10240
Telephone : 66-0-2375-8725, 0-2375-8794, 0-2375-8799
Facsimile : 66-0-2375-8795

SOUTHERN AREA

Bangmod Branch
1/2 Moo 9 Rama II Road, Bangmod, Jhomthong,
Bangkok 10150
Telephone : 66-0-2867-0203 to 05, 0-2867-0913,
0-2867-0915
Facsimile : 66-0-2867-0914

Bangplee Branch
89 Moo 9 Taeparak Road K.M.13 Bangpleeyai, Bangplee,
Samutprakarn 10540
Telephone : 66-0-2752-4505 to 09
Facsimile : 66-0-2752-4504

Prachauthit Branch
459/15-17 Prachauthit Road, Rajburana, Rajburana,
Bangkok 10140
Telephone : 66-0-2427-6512, 0-2428-0037,
0-2428-3653 to 55
Facsimile : 66-0-2427-1778

Srinakarin Branch
395/5 Moo 5, Srinakarin Road, Samrongnua, Muang,
Samutprakarn 10270
Telephone : 66-0-2385-7312 to 15, 0-2385-7317
Facsimile : 66-0-2385-7316

Branch Network

WESTERN AREA

Bangkae Branch

455/9-11 Petchakasem Road, Bangkae, Bangkok 10160
Telephone : 66-0-2455-2091, 0-2455-2095, 0-2455-2097, 0-2455-2100
Facsimile : 66-0-2455-2108

Ratchada-Thaphra Branch

299 Hansawat Building, Ratchadapisek-Thaphra Road, Bookkalo, Thonburi, Bangkok 10600
Telephone : 66-0-2476-9945 to 49
Facsimile : 66-0-2476-9944

Thanon Krungthonburi Branch

77/2 Sinsathorn Tower, Krungthonburi Road, Klongtonsai, Klongsarn, Bangkok 10600
Telephone : 66-0-2440-0345 to 49
Facsimile : 66-0-2440-0350

PROVINCIAL AREAS

NORTHERN AREA

Chiangrai Branch

728 Uttrakit Road, Wiang, Muang, Chiangrai 57000
Telephone : 66-053-717-654 to 56, 053-717-659
Facsimile : 66-053-717-657

Chiangmai Branch

137 Huaikaew Road, Suthep, Muang, Chiangmai 50200
Telephone : 66-053-211-091 to 94, 053-212-006, 053-217-354
Facsimile : 66-053-211-095

NORTHERN-EAST AREA

Khonkaen Branch

81/1 Mittraparb Road, Naimuang, Muang, Khonkaen 40000
Telephone : 66-043-241-268, 043-241-613, 043-241-686, 043-242-547
Facsimile : 66-043-238-435

Nakhonratchasima Branch

551/29-31 Mittraparb Road, Naimuang, Muang, Nakhonratchasima 30000
Telephone : 66-044-251-050 to 54
Facsimile : 66-044-251-055

EASTERN AREA

Chonburi Branch

170/90-92 Sukhumvit Road, Bangplasoy, Muang, Chonburi 20000
Telephone : 66-038-279-005, 038-282-653 to 55
Facsimile : 66-038-279-004

SOUTHERN AREA

Hadyai Branch

167 Nipatuthit 3 Road, Hadyai, Songkla 90110
Telephone : 66-074-232-012, 074-232-120, 074-232-233, 074-232-483, 074-232-488
Facsimile : 66-074-232-556

Phuket Branch

60 Rassada Road, Taladnua, Muang, Phuket 83000
Telephone : 66-076-212-475, 076-212-540, 076-213-382 to 83, 076-216-542
Facsimile : 66-076-213-381

Samkong Branch

371/60-62 Yaowaraj Road, Taladyai, Muang, Phuket 83000
Telephone : 66-076-216-998, 076-217-014 to 15, 076-217-166
Facsimile : 66-076-220-642

WESTERN AREA

Nakhonpathom Branch

45-46-47 Saiphra Road, Phrapathomjedee, Muang, Nakhonpathom 73000
Telephone : 66-034-219-236 to 37, 034-272-353 to 54
Facsimile : 66-034-257-504

Summary of Items in Accordance with Form No. 56-2

Heading	Page
1. General Information	
1.1 Company Profile	2
1.2 Legal Entities which the Company Holds More Than 10 Percent	None
1.3 Other References	67
2. Message from the Chairman or the Board of Directors	5
3. Report from the Audit Committee	24
4. Summary of the Company's Financial Data	4
4.1 Financial Statements	
4.2 Financial Ratios	
5. Business Nature	17-18
5.1 Income Structure	
5.2 Changes During the Past Year	
6. Industrial Condition and Competition	15-16
7. Shareholders and Management	
7.1 Shareholders	66
7.2 Management	6-14
7.3 Remunerations for Management	68
8. Persons with Mutual Interest and Related Transactions	54-57
8.1 Related-Party Transactions with Persons Having Mutual Benefits	
8.2 Related-Party Transactions Between the Company, Subsidiaries and Associated Companies in Case Parties Having Mutual Benefits Hold More Than 5 Percent of Shares with Voting Rights in the Subsidiaries or Associated Companies	
8.3 Justification and Necessity for Incurring New Related Transactions	
8.4 Opinion of Outside Directors or Independent Experts on Related Transactions	
8.5 Opinion of Outside Directors on Compliance with the Terms and Conditions Stipulated in the Offering Information from and the Draft Prospectus	
9. Risk Factors	58-62
10. Other Factors that May Affect Investment Decision	None
10.1 Legal Disputes	
10.2 Obligations with Regard to Future Right Issues	
11. Information on Debentures or Bills of Exchange (Only in Case the Company Has Issued Debentures or Bills of Exchange, and Such Debentures or Bills Have Not Been Redeemed)	None
12. Explanation and Analysis by the Management	17-22
12.1 Capital Structure Optimum, Liquidity Adequacy, Assets Quality, Profitability and Operating Efficiency	
12.2 Reasons for Changes in Key Items or Ratios	
12.3 Extraordinary Items or Items not Arising from Normal Operation but Have Significant Impact on Financial Status and Operating Performance	None
12.4 Reasons for Essential Variance of Latest Year Performance from that of the Previous Year or From the Projection	None
12.5 Significant Changes Subsequent to Date Specified on the Latest Financial Statements, and Possible Impact on Financial Status and Operating Performance	None
12.6 Impact from Adjustment of Shareholding Structure of Associated Companies	None
12.7 Guarantees, Contingent Liabilities, Investment Commitments or Other Similar Commitments	None
13. Financial Statements	24-65